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HOW TO RE-INSTATE SILVER.

Time and the course of events are rapidly making many points in our financial arrangements clear which were a short time since in dispute. As one result among many, we notice that in the silver discussion facts appear to be now more in demand than gush and sentiment. The "dollar of our fathers" was a good enough rallying cry for a political campaign, but its force has terribly wasted under late changes here and in Europe. We think the attitude of our people now is one of inquiry, and for the formation of an intelligent public opinion on the silver question, all that is needed is discussion. Recent events have made the problem so simple, and the commanding position in relation to it which the United States holds so plain, that if the facts were only kept before the people, no more would soon be heard of free silver coinage than is at present heard of the evils of resumption. We are very glad to see therefore published this week in the *Tribune* newspaper the letter of Mr. Nourse, of Boston, to Senator Hoar, and we reproduce it in another column. The week's speeches

in Congress of Mr. Claflin, of Massachusetts, and Mr. Chittenden, of Brooklyn, are also very timely, as they show familiarity with the subject, and ought to be distributed widely.

First of all in this discussion it should be remembered—and Mr. Chittenden in his speech wisely gives prominence to the thought—that opposition to the coinage of silver dollars now does not mean opposition to the use of silver as currency. Silver and gold were equally and as evidently created for use as currency, as coal was for fuel. They have always acted as such, and the commerce of the world needs them now. Some attempt to argue that modern arrangements or substitutes have so economized the uses for actual gold and silver that we do not require as much as formerly. Such arguments, however, take no account of the fact that commercial transactions have multiplied in a much greater ratio. A glance at the growth in clearings at the world's money centres, or of each country's imports and exports, or of the transactions in even one trade, will furnish an indication of the truth of this assertion. Furthermore, the gold famine which developed in Europe last autumn, simply because the United States retained its supply and Germany became a buyer, demonstrates the inadequacy of gold alone to fill the place occupied by the two metals. Then again, the world has always absorbed the total gold production even while silver was in use. Great Britain alone required for its arts and commerce a yearly average of twenty-five million dollars (see CHRONICLE January 18, 1879, page 56), and its finances broke down after a short drain and a partial cessation of supply.

In the second place it should be shown—a fact which, on investigation, will have to be admitted—that the decline in the value of silver is not a temporary depression, to be cured by a temporary remedy. The whole derangement is a consequence of the demonetization of silver in Germany, and of the acts and distrust which have followed. Some attribute the lower price in great part to the increased yield of our mines. The following statement of the world's average annual production each year, taken in five-year periods, and the annual proportional production of gold to silver, shows that this position cannot be sustained.

Average per year.	Annual Production.		Proportion Gold to Silver.
	Gold.	Silver.	
1842-46.....	\$50,555,000	\$43,600,000	1 to 0.86
1847-51.....	75,000,000	40,500,000	1 to 0.54
1852-56.....	145,000,000	40,500,000	1 to 0.28
1857-61.....	127,184,000	41,220,000	1 to 0.32
1862-66.....	123,843,000	49,755,000	1 to 0.39
1867-71.....	123,251,000	53,115,000	1 to 0.43
1872-76.....	111,383,750	69,490,682	1 to 0.62
1877-78.....	113,892,085	78,338,158	1 to 0.69

We see by this exhibit that the annual average supply even during the past two years did not bear as large a proportion to the gold supply as it did in 1842-46, when silver averaged 60d. per ounce. We do not mean to say, however, that this enlarged production has contributed in no measure to the downward movement, but simply that neither it, nor the other adverse influences which are usually referred to, would have caused any considerable depreciation in the market value, had it not been for the action of Germany and the distrust in silver as money which was caused by that action. In a word, then, the position that silver is in to-day is the result of its demonetization in Europe, and it follows, therefore, that it could not be restored to its old position except by a restoration of confidence in it as money. Hence we must conclude that the remedy proposed by the *London Economist* would fall very far short of working a cure. That paper proposes that the English Government should ascertain from the German Government the actual amount of silver it has for sale, and that the English Government should authorize the Bank of England to buy one-third of that amount and keep it out of the market and issue notes upon it, the German Government agreeing not to sell the balance of its surplus for a period of five to seven years. This plan would undoubtedly, for a time at least, enhance the market price; but that it would restore the old value or give confidence in silver as money, or stability to its market price, cannot reasonably be claimed. Some idea of how general the distrust has become may be obtained from the returns of the Bank of France, which we published in our issue of April 5, page 338. We there see that the French people are pushing their silver into the Bank and drawing out gold. To restore confidence in silver money, therefore, something will have to be done which carries conviction, at least to the large majority of minds, that the experience of the last few years can never be repeated. Otherwise a rise in price, such for instance as would occur under the *Economist's* plan, would only be used by the Bank of France and by all silver countries, to sell their silver for gold, fearing and thus providing against another decline. Free coinage here would lead to a similar result, with this single difference, that it would make us the dumping ground for all the cast-off silver of the world. We have enlarged upon this point many times, and there is no necessity for our giving space to repeat now what we then said, for there is not the least danger of any such provision ever becoming a law of the land. It is very unfortunate that it is agitated in Congress, for such agitation only encourages European mono-metallists to think, a little longer, that they are to attain their ends through our stupidity and at our expense.

The conclusion of the whole matter is then, that only one act will force silver back to its old place, and that is a convention between England and France and the United States, determining its relative value. That would settle all doubts and restore confidence, whether Germany became a member of the union or not. Any thing less than that, however, will be a mere temporary expedient, making the last state worse than the first. That such a convention or union will eventually be entered into we do not doubt, because it is becoming daily more and more of a necessity both to England and France. We are delaying it by our foolish silver law, which we leave on our statute books, and by our constant agitation for political purposes of free coinage. So long as there is the least hope of our folly giving them the opportunity they need, we cannot expect their

co-operation, for they will only continue smilingly to pat us on the back, just as they did last summer, graciously adding, not for us but for you.

PROSPERITY NOT PRODUCED BY TARIFF OR GREENBACKS.

At the convention of the iron and steel interests, on Tuesday last, some rather unfounded statements were made regarding the condition of those industries and their relation to the existing tariff—for example, that the recent large purchase of steel rails in England by the Central Railroad was part of a scheme to break down the protective policy. Of this we care to say at present only that Mr. Vanderbilt certainly acted after mature consideration, under weighty reasons, and that those reasons were of a business nature, and did not have any ulterior purpose of building up or breaking down, but that, other things being equal, there is no reason to doubt that he would buy American metal as a matter of preference. In discussing the stir of paper-money notions in the Canadian Parliament, last week, we took occasion to remark, as opposed to the claim that the prosperity of the United States is ascribable to paper, that this country has not prospered as largely, in proportion to its capital, during the last as during the previous ten years. There has long been, as everybody knows, a persistent and loudly-expressed claim that the prosperity of the United States, during the last twenty years particularly—which is one of the most familiar and unquestionable of all facts—is due to one or two particular causes. Thus the high-tariff advocates point to it on every possible occasion as being convincing proof of the practical value of protection, and of the expediency of maintaining that policy in unabated vigor; the inflationists, with equal emphasis, but with less frequency—for they have attained the greater freedom of statement by cutting loose from the habit of attempting to argue much—attribute this prosperity to paper, conveniently slurring over the fact that the prosperity has slackened while the paper remained. Each advocate twists the fact of prosperity to fit his special theory. But there is no lazier practice in logic than what is known as *post hoc, propter hoc*—that is, that a certain thing which follows another thing is caused by that thing. Under this almost any absurdity could be asserted, as, for instance, that the Electoral Commission of 1877 produced the yellow fever of 1878. On the contrary, it is exceedingly difficult to trace effect back to cause, as in the simple and familiar matter of a person's being sick, following a certain course of treatment, and recovering; it is hardly possible, except by a collocation of coincident cases, to be sure whether the recovery was because of that treatment, unaffected by it, or in spite of it.

It seems to us that an examination of the progress of the United States during successive periods would be interesting, and also useful as bearing upon this habit of attempting to select this and that as the causes which have produced that prosperity. Such an examination must deal only with results in gross, and we have compiled some figures for the purpose, taking population first by itself, as that is almost the only particular for which figures are attainable back of 1850:

Year.	Population.	Increase.	Increase per cent.
1790.....	3,929,214		.....
1800.....	5,308,483	1,379,869	35.10
1810.....	7,239,881	1,931,398	36.38
1820.....	9,633,822	2,393,941	33.06
1830.....	12,866,020	3,832,198	32.51
1840.....	17,069,453	4,203,433	33.52
1850.....	23,191,876	6,122,423	35.83
1860.....	31,443,321	8,251,445	35.11
1870.....	38,558,371	7,115,050	22.65
1880 (estimated).....	48,000,000	9,441,629	24.62

The noticeable fact about this is the uniformity of the ratio of increase, except since 1860, and, of course, to maintain such uniformity requires a progressive enlargement of the absolute increase. Immigration during the decennial period ending in 1830 was 143,448; 1840, 599,145; 1850, 1,753,251; 1860, 2,598,224; 1870, 2,491,510; 1878 (8½ years), 2,160,193. In the following we have grouped a number of particulars:

	Census of 1850.	Census of 1860.	Census of 1870.
No. dwellings.....	3,362,000	4,970,000	7,043,000
No. families.....	3,598,000	5,211,000	7,579,000
Acres imp. in farms.....	113,032,000	163,110,000	188,921,000
Value of farms.....	\$3,271,575,000	\$6,645,045,000	\$9,262,804,000
Value of farm implements and ma'c'y.....	\$151,587,000	\$246,118,000	\$336,878,000
Bushels wheat.....	100,486,000	173,105,000	287,745,000
Bushels corn.....	592,071,000	838,792,000	760,944,000
Bushels oats.....	146,584,000	172,643,000	282,107,000
Tons hay.....	13,838,000	19,083,000	27,316,000
Pounds tobacco.....	199,752,000	434,209,000	262,735,000
Pounds wool.....	52,517,000	60,265,000	100,102,000
Pounds butter.....	313,345,000	459,681,000	514,092,000
Value live stock on farms.....	\$544,180,000	\$1,089,330,000	\$1,525,276,000
Value cotton m'f's ..	\$65,501,000	\$115,681,000	\$177,489,000
Value woolen m'f's ..	\$43,207,000	\$61,895,000	\$155,405,000
Value pig iron.....	\$12,748,000	\$20,870,000	\$69,640,000
Value gold and silver mined.....	\$50,050,000	\$46,150,000	\$66,000,000
Tons coal mined in Pa.....	3,863,000	9,807,000	17,819,000
Value goods imported.....	\$173,509,000	\$353,616,000	\$435,958,000
Value dom. exports..	\$134,900,000	\$316,242,000	\$376,616,000
Total valuation of property.....	\$7,135,780,000	\$16,159,616,000	\$30,068,518,000

Comparing 1878 with 1870, we find the increase in the great crops to be as shown by the figures following:

	1870.	1878.	Percent increase.
Bush. wheat.....	260,147,000	364,194,000	40·00
Bush. corn.....	874,320,000	1,342,558,000	53·57
Bush. oats.....	244,277,000	406,394,000	66·43
Pounds cotton exported.....	958,558,000	1,607,553,000	67·74
Value cotton m'f's exported...	\$3,787,000	\$11,438,000	202·40
Tons pig iron produced.....	1,711,000	2,066,000	20·76
Acreage in cotton.....	7,557,000	12,007,000	58·95

We present these figures not for the purpose of comparison of one item with another, but for showing several conclusions which are unimpeachable: that the material development of the country has been very great; that it has been in progress from the beginning of national existence; that it has moved at a tolerably uniform rate in general; and that it is not confined to one or to a dozen lines. The record of population shows a surprisingly uniform rate of progress, so much so as to indicate that there may be some hidden law governing it. The development is so distributed that there is no warrant in reason for selecting some one or two articles and assigning the increase in them to some special cause. If the protectionist attempts to do this in case of textile and iron manufactures, for example, he is opposed by two facts: that the increase is greater in cereals, which have certainly not been helped by a tariff; and that there are some other special forces which cannot be omitted from consideration. So, too, if the inflationist seeks to meet the record with an argument for paper, two facts are in the way: that the development had been going on more than fifty years, when greenbacks were first issued, and that they have been unable to keep the development from slackening during the last decade. Nor is this advance confined to this country. We have not space to show this, except by a single citation—the number of bales of cotton delivered for consumption—as follows:

Year.	United States.	Great Britain.	Continent.
1849-50.....	570,000	1,538,000	1,010,000
1850-60.....	972,000	2,560,000	1,712,000
1869-70.....	928,000	2,760,000	1,722,000
1876-77.....	1,439,000	3,149,000	2,283,000

Taking the whole commercial world into view, over a

long term of years, it is evident that the development of this country is a part of a general movement. And while it is impossible to prove it, as we can prove a proposition in mathematics, to say that no single cause—like the tariff, which operates only in a part of the field, especially during a part of the time, and upon only a part of the subjects of growth, or like paper money, of which the same qualifications are true—can be considered at all an adequate explanation, agrees with all the reason and the probabilities in the case. The contributing causes are very many. As to cereals, the advantages of cheap labor, helpful machinery—the development in the item of farming implements and machinery being itself a very suggestive fact—and the enormous areas of fertile soil are special causes, working with others. The effect of the war in stimulating production, through the requirements and purchases of the Government, has also been an enormous fact in the increased production in nearly every line. Suddenly there sprang into existence here such a market for capital, labor, skill, invention, and human activity in every phase, as the world never knew before; necessity became the mother of invention, and the facilities for and habits of production, then forced into being, remained. The United States, since 1870, have attained—in the national sense of power, fecundity in every department of activity, and expectation as to the future—a position among nations far in advance of what had been attained before. This is not the less permanent because attained, apparently, at a bound; and yet it was only the recognition which was sudden—the growth had been going on all through the century. Probably it is neither incorrect nor boastful to say that there is hardly a nation on the globe whose prospects, on the whole, are to-day so good as are those of the United States. To ascribe this fact to some single cause more or less transitory and local, is neither logical nor wise.

RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO MAY 1.

The aggregate earnings of twenty-six railroads in April last amounted to \$7,752,799, and this was so near to the total earnings in April, 1878, as to show a decrease of only \$115,571. This balance, however, does not indicate that the traffic on every road was nearly the same as in the corresponding month of last year, as the table below shows that there were some material changes, and that the small difference in the total is merely the result of balancing the aggregate increase and decrease on all the roads reported.

For the four months of the year already expired, the most significant increase in earnings is shown by the Atchison Topeka & Santa Fe and the Kansas Pacific, while the grain-carrying roads of the West and the two Canada lines are prominent among those exhibiting a decrease. It is to be expected that the decided improvement in business will cause a larger passenger movement this year and a larger movement also in manufactured goods and merchandise to the West; but the great traffic of the last half of the year must depend, as usual, upon the yield of the staple crops, and the extent of that yield cannot be ascertained until harvest time. The reports of the Trunk lines coming to hand for the year 1878 (five reports of leading railroads having an East and West traffic are published in the CHRONICLE of this date) continue to show the ruling of very low rates on freights and passengers, and there seems to be little prospect that rates can be materially advanced.

The London papers received this week give the February exhibit of earnings and expenses of the New York Lake Erie & Western Railroad. To these figures we have added those for January, received from the same source, and the totals thus obtained will be found under the belated February returns given at the end of these tabulations.

GROSS EARNINGS IN APRIL.						March.	Jan. 1 to Mar. 31.
	1879.	1878.	Increase.	Decrease.		1879.	1878.
Atch. Topeka & Santa Fe*	409,000	219,892	189,108	15,145			
Burl. Cedar Rap. & No.	100,132	115,277	.....	92,255			
Central Pacific	1,437,000	1,529,255	.....			
Chicago & Alton	339,118	335,999	3,119				
Chicago, Milw. & St. Paul	678,000	784,506	.....	106,506			
Chicago & Northwest	1,130,475	1,255,887	125,412	997			
Chic. St. P. & Minnep.	91,052	78,936	12,116				
Clev. Mt. Vernon & Del.	21,640	22,637	.....			
Galv. H. & Henderson	27,812	23,046	4,766				
Grand Trunk of Canada	635,603	670,815	.....	35,212			
Great West'n of Canada	323,010	335,228	.....	12,188			
Hannibal & St. Joseph	158,578	138,461	20,117				
Illinois Cent. (Ill line)	391,073	406,800	.....	15,727			
do (Iowa lines)	111,054	127,038	.....	15,984			
Internat'l & Gt. North*	66,176	54,974	11,202				
Kansas Pacific	356,482	279,468	77,014				
Missouri Kansas & Tex.	189,218	206,796	.....	17,578			
Mobile & Ohio	119,193	115,325	3,868				
Paducah & Memphis*	7,070	9,125	.....	2,055			
St. L. Alt. & T. H. (bre'h's)	40,897	36,288	4,609				
St. L. Iron Mt. & South'n	314,210	283,101	31,109				
St. L. Kans. C. & North	255,484	248,523	6,961				
St. Louis & Southeast*	60,862	68,313	.....	7,451			
Scioto Valley	25,462	20,788	4,674				
Toledo Peoria & Warsaw	112,375	90,627	21,748				
Wabash	351,793	411,265	.....	59,472			
Total	7,752,799	7,868,370	390,411	505,982			
Net decrease				115,571			

* Three weeks only of April in each year.

† For the four weeks ended April 26.

‡ For the four weeks ended April 25.

GROSS EARNINGS FROM JAN. 1 TO APRIL 30.

GROSS EARNINGS FROM JAN. 1 TO APRIL 30.					
	1879.	1878.	Increase.	Decrease.	
	\$	\$	\$	\$	
Atch. Topeka & Santa Fe*	1,639,974	874,742	765,232	126,331	
Burl. Cedar Rap. & No.	426,695	553,026	.....	
Central Pacific	4,871,857	4,849,364	22,493		
Chicago & Alton	1,317,907	1,294,556	23,351		
Chicago Milw. & St Paul	2,379,000	2,820,963	.....	441,863	
Chicago & Northwest	4,135,461	4,514,519	.....	379,058	
Chic. St. P. & Minnep.	318,904	283,421	35,483		
Cl. Mt. V. & Del. & brech's*	104,947	109,432	.....	4,485	
Galv. H. & Henderson	158,776	125,217	33,559		
Grand Trunk of Canada	2,815,872	2,968,959	.....	153,087	
Great West'n of Canada	1,382,831	1,549,258	.....	166,427	
Hannibal & St. Joseph	181,803	557,966	60,837		
Illinois Cent. (Ill. line)	1,637,036	1,677,445	.....	40,409	
do (Iowalines)	432,371	528,848	.....	96,477	
Internat'l & Gt. North*	497,600	402,714	94,836		
Kansas Pacific	1,164,286	926,487	237,799		
Missouri Kansas & Tex.	803,087	841,488	.....	38,401	
Mobile & Ohio	635,020	741,862	.....	103,842	
Paducah & Memphis*	48,192	61,748	.....	13,556	
St. L. Alt. & T. H. (bre'h's)	176,589	150,406	26,183		
St. L. Iron Mt. & South'n	1,340,547	1,344,138	.....	3,591	
St. L. Kans. C. & North	1,098,806	1,047,089	51,717		
St. Louis & South East.*	328,403	330,008	.....	1,605	
Scioto Valley	91,199	65,849	25,350		
Toledo Peoria & Warsaw	376,163	424,816	.....	48,653	
Wabash	1,325,534	1,493,627	.....	168,093	
Total	30,128,860	30,537,848	1,376,890	1,785,878	
Net decrease				408,988	

* Three weeks only of April in each year.

† January 1 to April 26.

‡ January 1 to April 25.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of March, and from January 1 to April 1, of all such railroad companies as will furnish monthly exhibits for publication:

March.		Jan. 1 to Mar. 31.		
	1879.	1878.	1879.	1878.
Atlantic Miss. & Ohio—				
Gross earnings	132,802	129,105	364,147	389,577
Expenses (incl. extraord'y)	70,098	90,555	221,547	274,346
Net earnings	62,704	38,550	142,600	115,231
Burl. Cedar Rap. & North'n—				
Gross earnings	111,924	125,141	326,563	437,749
Operating exp. and taxes	70,894	95,206	211,307	286,660
Net earnings	41,030	29,935	115,256	151,089
Chicago Burl. & Quincy—				
Gross earnings	1,071,738	1,169,831	3,159,213	3,126,448
Operating expenses	593,028	630,945	1,740,513	1,752,078
Net earnings	478,710	538,886	1,418,700	1,374,370
Cleveland Mt. Vernon & Del.—				
Gross earnings	29,823	30,427	83,308	86,795
Operating expenses	25,924	24,127	76,066	71,299
Net earnings	3,899	6,300	7,242	15,496
Dakota Southern—				
Gross earnings	17,739	16,866	54,578	48,905
Operating expenses	9,259	7,144	29,385	21,150
Net earnings	8,480	9,722	25,193	27,755
Houston & Texas Central—				
Gross earnings	212,946	174,528	715,007	619,613
Operating exp. and taxes	140,615	146,881	447,318	456,646
Net earnings	72,331	27,647	267,689	162,967
International & Great North—				
Gross earnings	122,280	100,125	431,424	347,740
Operating expenses	92,872	76,901	261,314	223,331
Net earnings	29,408	23,324	170,110	124,409
Kansas Pacific—				
Gross earnings	360,738	284,568	807,804	647,019
Expenses	174,104	172,946	504,416	449,755
Net earnings	186,634	111,622	303,398	197,264
Memp. Pad. & Northern—				
Gross earnings	12,542	18,462	41,122	52,623
Operating expenses	15,202	14,234	39,094	38,238
Net earnings	def. 2,660	4,228	2,029	14,397

March.		Jan. 1 to Mar. 31.		
	1879.	1878.	1879.	1878.
Nashv. Chatt. & St. Louis—				
Gross earnings	149,497	143,257	461,809	476,834
Operating exp., incl. taxes	88,915	94,531	269,643	285,938
Net earnings	60,582	48,726	195,166	190,896
Philadelphia & Erie—				
Gross earnings	212,776	188,511	682,524	589,514
Operating expenses	156,060	137,717	437,114	408,602
Net earnings	56,716	50,794	225,410	180,912
St. Louis Iron Mt. & Sout'n—				
Gross earnings	353,147	344,198	1,026,337	1,061,037
Operat'g and general exp.	216,774	208,437	676,208	613,268
Net earnings	136,373	135,761	350,129	447,769
St. L. & So. East.—St. L. Div.—				
Gross earnings	51,692	52,653	142,369	145,449
Operating expenses	36,458	37,227	110,034	115,163
Net earnings	15,234	15,426	32,335	30,286
St. L. & So. East.—Ky. Div.—				
Gross earnings	30,252	27,636	85,506	78,493
Operating expenses	23,914	21,419	64,725	63,745
Net earnings	6,338	6,217	20,781	14,748
St. L. & So. East.—Tenn. Div.—				
Gross earnings	13,885	12,714	39,663	37,753
Operating expenses	9,633	9,707	29,440	29,847
Net earnings	4,192	3,007	10,223	7,906
St. Paul & Sioux City—				
Gross earnings	54,095	48,861	133,784	130,669
Operating expenses	29,221	30,850	83,237	81,378
Net earnings	24,874	18,011	55,547	49,291
Sioux City & St. Paul—				
Gross earnings	30,161	33,486	72,833	87,570
Operating expenses	22,775	26,545	61,039	59,902
Net earnings	7,386	6,941	11,794	27,663
Southern Minnesota—				
Gross earnings	47,159	56,992	119,415	178,767
Expenses	19,664	24,425	53,562	77,917
Net earnings	27,495	32,567	65,853	100,850
The following February figures have but recently come to hand.				
Burl. & Mo. Riv. in Nob.—				
February.	1879.	1878.	Jan. 1 to Feb. 28.	1878.
Gross earnings	127,896	103,695	260,594	202,072
Operating expenses	52,141	44,372	114,218	86,440
Net earnings	75,755	59,323	146,376	115,632
New York Lake Erie & Western—				
Gross earnings	1,207,391	1,121,412	2,354,564	2,425,430
Operating expenses	934,076	804,847	1,896,107	1,764,640
Net earnings	273,315	316,565	458,457	660,790
Grand Trunk of Canada—				
Gross earnings	137,524	152,095	291,186	306,118
Working expenses	113,945	117,364	235,091	239,534
Net earnings	23,579	34,731	56,095	66,584

THE SILVER QUESTION.

BOSTON, April 10, 1879.

The Hon. GEORGE F. HOAR, Washington.

MY DEAR SIR: Every intelligent person knows that, as our currency and coinage laws stand—European coinage laws remaining unchanged or yet more inclined to the gold standard—when we shall come to silver mono-metallism, our entire currency in use then having the value and power of silver and no more, is only a question of time. As things stand, we shall come to that whenever we shall have coined enough of standard silver dollars to do all our coin work; when silver shall be tendered to the public creditor and for private debts, and our gold shall have gone where it will have a higher value.

For my purpose now, it needs not that I discuss measures of private contract or others for the security of private creditors that may be attempted, which might or might not succeed; nor the consequences to public credit or private interests and industries, or to the general welfare, under the use of a currency of which the highest value for purposes of foreign exchanges will be the bullion value of silver dollars; nor the probable time when this would arrive; nor yet the question how much silver money we can (as now) hold at par of gold, as France, under similar legal conditions, now holds some \$600,000,000 of five-franc pieces at gold par. It is my sufficient premise that on the road we are now travelling, without the acceleration of free coinage of silver, we must arrive at the goal, silver-valued currency, sooner or later.

Free coinage of silver will not be approved by the President, and cannot be carried over his veto. It is possible, we hope not probable, that his successor may be one who would approve a silver-free-coinage bill, for there is yet a deal of ignorant madness on this subject in the country; and as under the operation of the existing silver law we may have enough silver coined by 1881 to bring us to the silver basis, it may happen to be of no consequence, in difference of conditions, whether free coinage shall then be established by law or not.

THIS COUNTRY CLOSELY WATCHED ABROAD.

France and the other States of the Latin Union, heretofore the strength of bi-metallism in Europe (and the world), have suspended the coinage of silver, and hold "an expectant attitude" to observe, as the French Minister of Finance last year explained to the French Chambers, the result of the silver legislation in the United States. Of this we may assure ourselves: that if it were fully believed in England and France that we shall come to a silver basis by 1881, either by free coinage then, or by the operation of existing laws *ad interim*, it would be quite impossible to induce any step of legislation in those countries (nor elsewhere when they refuse) toward their remonetization of silver, *i. e.*, toward international bi-metallism. All Europe is suffering under business depression, England and Germany, the gold countries par excellence, most of all. Merchants, bankers, manufacturers, and other thoughtful business men of the classes who best and most practically understand all the causes of depression arising from past excesses in production, trade, use of credit, and all other causes contributing to the existing condition of distress, are awakened to recognize that, when all due allowance is made for these multiform and weighty causes, there has been one cause of depression mightier and weightier than all others, operating with resistless and accelerating force since 1873—the demonetization of silver, which, then beginning in Germany, has since become general throughout Europe, except in Austria, where it is worth less than the irredeemable notes of the Imperial Bank.

These business men have moved. Their unanswerable statements of facts and reasonable deductions therefrom have brought to their aid some of the many able writers on money and currency. The movement for remonetization of silver gains progress, and strength with progress. In conservative England, where the gold standard is entrenched in prejudice and pride of success under its rule, chambers of commerce and other commercial bodies have taken action. The Liverpool Chamber of Commerce, with great unanimity, after full and protracted discussion, adopted resolutions in favor of international bi-metallism, and sent an able delegation of its members to lay their petition before the Government, praying its adoption of "measures for securing an international agreement by which silver may be restored to its legitimate share in providing metallic currency sufficient for the wants of the world," and a fixed ratio of value between gold and silver, in conjunction with free coinage and unlimited legal tender of both metals. The answer of the British Ministry, though evasive and temporizing, was not discouraging. Occasional utterances of Lord Beaconsfield show that he is fully aware of the merits and importance of this great problem—the foremost economic problem of our day.

THE SITUATION IN EUROPE.

The circumstances appealing for relief in Europe are urgent. But relief in this form means in England a revolution in both currency law and public opinion—it's object to restore benefits which England and her Eastern Empire shared, under the operation of French law, from 1816 to 1873; and England is slow to make great changes of policy, and especially in this matter, when so proud of her achievements in arts, manufactures and commerce, and of her attainment of vast wealth, all under the gold standard, by many of her people supposed because of the gold standard. In this England will yield, even to the great influence of Lord Beaconsfield, only under a sense of imperious necessity for the rescue of her immense material interests, now suffering, and for the sake of her Eastern possessions. If then it shall be seen that we shall come to the silver basis (and thereby expel our gold) by 1881, the assurance of adding our \$300,000,000, or by that date \$400,000,000, of gold to the existing stock of gold in Europe would strengthen resistance to change and probably defeat remonetization, at least for many years. This would leave us to our silver fate, and very probably would determine France out of her expectant attitude wholly to the gold standard, in which case all Europe must go the same way.

We cannot forget the satisfaction, more or less displayed and expressed by most of the aristocratic and leading classes in England and France, when secession promised the destruction of our Union and the fall of our nation into fragmentary confederacies. We may not complain of such a feeling; it was natural. At this time the intelligence of those countries sees what evils must befall us if we shall become a silver currency nation—the only one then among commercial peoples. Doubtless the evil consequences, bad as we acknowledge they would be, are magnified in the anticipation beyond reasonable proba-

bility; yet our rivals would not be sorry to see our industrial and commercial competition crippled.

THE PRESENT OPPORTUNITY.

That our Monetary Conference at Paris last summer should altogether fail of substantial attainment of its special objects was a foregone conclusion. Yet the great good done by it, chiefly through the discussions to which it led, cannot yet be computed. Its value will depend upon what shall follow. I do not know that it comports with the self-respect and dignity of the United States to attempt renewal of action looking to international co-operation of other States after the apparent failure at Paris. But I am quite sure that the time and circumstances are most opportune for good to be done, if it be proper that further effort shall be made on the part of our Government; and believing that just now Lord Beaconsfield's administration would welcome a diplomatic approach enabling the English Cabinet to consider the subject of a tripartite arrangement between England, France and the United States, as prayed for by English merchants, upon an advance made by another power than their own, I hope Mr. Welsh can be authorized to take tentative steps in that direction.

STEPS WHICH SHOULD BE PROMPTLY TAKEN.

Permit me here a personal explanation. Soon after the organization of President Hayes' Cabinet, I addressed Secretary Sherman a letter on the subject of opening diplomatic negotiation with England and France for this very object, briefly stating the substance of an agreement I had previously made to show that international bi-metallism, the declared policy of our country, or soon to be such, could never be accomplished through an international conference, and, if to be attained, it must be through diplomatic and secret negotiation. Secretary Sherman kindly replied to me that he had submitted my letter at a Cabinet meeting, and it was decided that, as the House of Representatives had failed to act upon the resolution passed by the Senate proposing international conference, the Executive declined to enter upon such negotiation. Events have occurred in their expected order, except that the Silver bill, shorn in the Senate of its free coinage, was rendered harmless for the time. It is only for a time, very short in National life, if laws and conditions continue to stand hereafter as now, here and in Europe.

The one great attainable object for our country, and the most desirable, is, I think, to secure bi-metallism in Europe, and to work for it now when we are not yet engulfed in silver, and when an extreme urgency of circumstances presses upon European statesmen the necessity for an extraordinary measure of relief.

Conscious of my presumption in writing of measures of State policy and executive function, yet craving your consideration of what I have said, I remain, with great respect, your most obedient,

B. F. NOURSE.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—APRIL 25.			EXCHANGE ON LONDON.		
ON—	Time	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.03 $\frac{1}{2}$ @ 12.13 $\frac{1}{4}$	April 24	Short.	12.06
Amsterdam	3 mos.	12.31 $\frac{1}{2}$ @ 12.33 $\frac{1}{4}$			
Antwerp	"	25.40 @ 25.45	April 24	Short.	25.25
Paris	Short.	25.17 $\frac{1}{2}$ @ 25.27 $\frac{1}{2}$	April 24	"	25.18
Paris	3 mos.	25.37 $\frac{1}{2}$ @ 25.42			
Hamburg	"	20.57 @ 20.62	April 24	Short.	20.45
Berlin	"	20.57 @ 20.62	April 24	"	20.45
Frankfort	"	20.57 @ 20.62	April 24	"	20.45
St. Petersb'r'g	"	22 $\frac{1}{2}$ @ 22 $\frac{1}{2}$	April 22	3 mos.	22 $\frac{1}{2}$ $\frac{1}{2}$
Vienna	"	11.92 $\frac{1}{2}$ @ 11.97 $\frac{1}{2}$	April 24	"	117-30
Madrid	"	47 $\frac{1}{2}$ @ 47 $\frac{1}{2}$	April 22	"	48-05
Cadiz	"	47 $\frac{1}{2}$ @ 47 $\frac{1}{2}$			
Genoa	"	27.87 $\frac{1}{2}$ @ 27.92 $\frac{1}{2}$	April 24	3 mos.	27.50
Milan	"	27.87 $\frac{1}{2}$ @ 27.92 $\frac{1}{2}$	April 24	"	27.50
Naples	"	27.87 $\frac{1}{2}$ @ 27.92 $\frac{1}{2}$	April 24	"	27.50
Lisbon	90 days	51 $\frac{1}{2}$ @ 51 $\frac{1}{2}$			
New York	"		April 24	60 days	4.87
Alexandria	"		April 22	3 mos.	97 $\frac{1}{4}$
Bombay	60 days	1s. 7 $\frac{1}{2}$ d.	April 24	6 mos.	1s. 7 $\frac{1}{2}$ d.
Calcutta	"	1s. 7 $\frac{1}{2}$ d.	April 24	"	1s. 7 $\frac{1}{2}$ d. 1s. 7 $\frac{1}{2}$ d.
Hong Kong	"		April 23	"	3s. 7 $\frac{1}{2}$ d.
Shanghai	"		April 23	"	5s. 0 $\frac{1}{2}$ d.

[From our own correspondent.]

LONDON, Saturday, April 26, 1879.

There is no fresh feature in the money market. The accumulation of capital continues, and the rates of discount have further declined. The supply of mercantile paper has also diminished, and there is certainly no prospect of any increase. Although the London money market is the cheapest in Europe,

and the exchanges are less favorable to us, moderate supplies of gold continue to arrive and are sent into the Bank of England. This week the Bank has gained a sum amounting to £254,566, increasing the total supply to £33,770,805, which is an augmentation of £11,000,000 compared with last year. There has also been a contraction of the note circulation, and the total reserve has been raised by £646,641, or to £19,738,155, which compares with £10,050,547 in 1878. The proportion of reserve to liabilities amounts to 50·19 per cent, against 49·41 per cent last week. There is every reason to believe that the position of affairs will continue to improve, if it can be called improvement when an accumulation of money means that trade and enterprise are dull and lifeless. The following are the present quotations for money :

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 1/4 @ 1 3/8
Open-market rates—		6 months' bank bills.....	1 3/8 @ 1 1/2
30 and 60 days' bills.....	1 @ 1 1/4	4 & 6 months' trade bills. 2 @ 2 1/2	
3 months' bills.....	1 @ 1 1/4		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined :

	Per cent.
Joint-stock banks.....	3 1/4
Discount houses at call.....	3 1/4
do with 7 and 14 days' notice of withdrawal.....	1

The rates of discount are now so very low that the banks find it difficult to employ deposits profitably. The bank rate will not be reduced below 2 per cent, as it is not customary to do so; but it was quite clear that the rates of interest for deposits could not be maintained. This course has been adopted very frequently of late, and, having proved advantageous, the managers and directors of the various banks and discount houses have decided to-day on allowing until further notice only 3/4 per cent for money at call, and 1 per cent if with 7 or 14 days' notice of withdrawal.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 49 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years :

	1879.	1878.	1877.	1876.
Circulation, including	£	£	£	£
bank post bills.....	29,363,350	27,975,842	28,385,390	27,458,660
Public deposits.....	6,599,984	7,845,587	6,473,216	5,595,377
Other deposits.....	32,392,567	21,057,201	22,477,887	22,483,140
Governm't securities.....	14,906,801	16,437,488	15,329,901	14,545,365
Other securities.....	22,377,047	20,338,063	19,269,702	17,696,624
Res'v of notes & coin.....	19,738,155	10,050,547	12,294,320	13,800,027
Coin and bullion in both departments.....	33,770,805	22,763,582	25,679,710	26,258,687
Proportion of reserve to liabilities.....	50·19			
Bank rate.....	2 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	98 7/8	94 7/8	95 1/4	95 1/2
Eng. wheat, av. priece.....	41s. 2d.	51s. 11d.	53s. 9d.	45s. 3d.
Mid. Upland cotton.....	6 1/4d.	5 1/2d.	6 1/4d.	6 1/4d.
No. 49 mule twist.....	9d.	9 1/2d.	10 1/4d.	11 1/4d.
Clearing-House return.....	109,587,000	65,088,000	78,966,000	81,181,000

There is only a trifling demand for gold for export, and the bulk of our importations has, in consequence, been sent into the Bank. In the silver market, rather more firmness has been apparent, and the value of Mexican dollars has also improved. £250,000 in India Council bills was sold on Wednesday at the Bank of England, the rate obtained for those on Calcutta and Madras being 1s. 7 3-16d., and on Bombay, also 1s. 7 3-16d. Tenders on the two former cities received 41 per cent, and on the latter city 16 per cent, a few applications having been made above the quotation given. The following prices of bullion are from Messrs. Pixley & Abell's circular :

	GOLD.	S. D. S. D.
Bar gold, fine.....	per oz. standard.	77 9 @
Bar gold, refinable.....	per oz. standard.	77 10 1/2 @
Spanish doubloons.....	per oz.	73 9 @
South American doubloons.....	per oz.	73 8 1/2 @
United States gold coin.....	per oz.	76 3 1/4 @
German gold coin.....	per oz.	76 3 1/4 @

	SILVER.	d. d.
Bar silver, fine.....	per oz. standard, nearest.	49 7/8 @ 4915 1/2
Bar silver, containing 5 grs. gold per oz. standard, do.....	50 1/4 @	
Mexican dollars.....	per oz., do	48 3/4 @
Chilian dollars.....	per oz., none here	— @

Quicksilver, 26 2s. 6d. Discount, 3 per cent.

The Government announce that Treasury Bills to the amount of £1,000,000 will be offered for tender on the usual conditions on May 6 at the Bank of England.

The following are the current rates of discount at the principal foreign markets :

	Bank rate.	Open market.	Bank rate.	Open market.
Pr. et.	Pr. et.	Pr. et.	Pr. et.	Pr. et.
Paris.....	3	2 1/2 @ 2 1/2	Vienna & Trieste.....	4 1/2
Brussels.....	3	2 3/8 @ 2 5/8	St. Petersburg.....	6
Amsterdam.....	3 1/2	3 1/2 @ 3 1/2	Madrid, Cadiz &	4 1/2 @ 5
Berlin.....	3	2 5/8 @ 2 3/4	Barcelona.....	6
Hamburg.....	3	2 @ 2 1/4	Lisbon & Oporto.....	5
Frankfort.....	3	2 @ 2 1/4	New York.....	6 @ 7
Liepzig.....	3	2 1/2 @ 2 3/4	Calcutta.....	9
Genoa.....	4	3 1/4 @ 4	Copenhagen.....	4 @ 4 1/2
Geneva.....	3 1/2	3 1/2		

The Bank of New South Wales, the agents for the Government of New South Wales, announce for subscription a loan of £3,249,500 in 4 per cent debentures. Tenders will be received up to next Friday, and the *minimum* price at which they will be entertained is fixed at £97 per cent. The money is required for railways and other public works, and the loan is secured on the consolidated revenues of the Colony.

Through the Crown Agents for the Colonies, a loan for £2,615,600 for the Cape of Good Hope has made its appearance. It will be issued in 4 1/2 per cent debentures, bearing interest from the 15th inst., at a *minimum* price of 96 1/2 per cent. £750,000 of the loan are required to defray military expenses incurred in suppressing the late frontier troubles; but the balance is to be devoted to railway and other public works. It also stated that the revenue of the Cape Colony has more than doubled during the last nine years, and that the annual charge in respect of debt already incurred is only about 11s. 6d. per head of population on the estimates that the population has increased since 1875 at the same rate as it did in the previous five years.

The public are likely to lose entire confidence in foreign loans, a few only excepted. This week, the Chilian Government has given notice that it is not in a position to continue the payment of the sinking fund on the public debt. Chilian stock has, in consequence, experienced a heavy fall, and other South American securities have been adversely affected. The Khedive of Egypt has also obtained some sort of triumph, and Mr. Rivers Wilson has been instructed to return to his duties in London. Having, in consequence of the interest which the Western Powers of Europe have taken in the present and future of Egypt, obtained a loan on easy terms through Messrs. Rothschild, the Khedive casts his friends adrift, with what result remains to be seen. One thing is certain—that although he may oppress the fellahs, and possibly pay for a time the full interest of his debts, he has materially damaged his credit. Oppression cannot bring prosperity.

On the motion of Mr. Rylands, the question of the national expenditure has been discussed in the House of Commons this week, and the debate will be resumed by Mr. Goschen on Monday, Mr. Gladstone being expected to take part in it. The Right Hon. W. H. Smith spoke for the Government this week and alluded to the fact that the outlay for the army and navy had not increased in anything like the proportion to the Continental services. It was contended that although a larger military and naval expenditure had been necessary, the increased burdens were due to the alleviations of local taxation—which had become a charge upon the Imperial Treasury—and the large sums required for education. The debate is a very proper one, and entirely consistent with the duties of the House of Commons. We are hoping, however, that the position of affairs will soon improve. The Zulu war cannot, it is thought, last long; but there are phases in the Afghan war which are not altogether pleasant to contemplate, as there seems to be no Afghan Government to deal with. This was a difficulty which many anticipated, and which may protract the campaign.

The trade for wheat has presented no important feature during the week. Holders have been endeavoring to secure better terms, but have not succeeded. Supplies, actual and prospective, are regarded as ample. The weather has become milder and more spring-like, and vegetation is making steady progress.

The sales of home-grown wheat in the 150 principal markets of England and Wales amounted last week to 47,640 quarters, against 40,845 quarters last year; and it is estimated that in the whole kingdom they were 190,560 quarters, against 163,400 quarters in 1878. Since harvest the sales in the 150 principal markets have been 1,805,381 quarters, against 1,422,433 quarters; while in the whole kingdom it is computed that they have been 7,221,500 quarters, against 5,698,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat cwt.	30,794,977	37,250,787	24,011,767	36,029,845
Imports of flour.....	5,536,193	5,767,668	3,970,119	4,381,023
Sales of home-grown produce.....	30,293,200	24,691,000	27,321,000	26,502,500
Total.....	66,624,372	67,709,455	55,308,800	66,913,368
Deduct exports of wheat and flour.....	1,249,291	1,383,638	676,480	232,982
Result.....	65,375,081	66,325,825	54,626,400	66,680,385
Avg. price of English wheat for the season.	40s. 4d.	52s. 8d.	49s. 7d.	45s. 6d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.					
Wheat	ewt. 30,794,977	1878-9.	1877-8.	1876-7.	1875-6.
		37,250,787	24,011,761	36,029,845	
Barley		7,695,056	9,381,823	9,751,923	6,220,964
Oats		6,756,923	7,108,595	6,389,288	7,020,592
Peas		1,021,923	1,040,021	830,301	1,006,607
Beans		810,041	2,328,449	3,179,282	2,435,058
Indian corn		19,833,047	19,989,700	20,817,963	15,395,181
Flour		5,536,195	5,767,668	3,970,119	4,381,023
EXPORTS.		1878-9.	1877-8.	1876-7.	1875-6.
Wheat	ewt. 1,157,691	1,239,735	650,316	217,006	
Barley	90,945	39,296	36,553	19,626	
Oats	60,029	24,483	79,263	219,219	
Peas	12,582	16,058	20,130	28,536	
Beans	7,223	16,174	21,103	6,292	
Indian corn	296,609	146,835	330,845	32,230	
Flour	91,600	43,895	26,164	15,977	

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £18,000 during the week.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 3.	May 5.	May 6.	May 7.	May 8.	May 9.
Silver, per oz	d. 501 ¹⁶	501 ¹⁶	504 ¹⁶	508 ¹⁶	508 ¹⁶
Consols for money	981 ¹⁶	981 ¹⁶	981 ¹⁶	988 ¹⁶	981 ¹⁶
Coupons for account	983 ¹⁶	983 ¹⁶	983 ¹⁶	988 ¹⁶	981 ¹⁶
U. S. 10-10s	103 ³⁴	103 ³⁴	103 ³⁴	103 ³⁴	103 ³⁴
U. S. 5s of 1881	106	105 ⁷	105 ⁷	105 ⁷	105 ⁷
U. S. 4 ¹ 2s of 1891	109 ⁷	110	109 ⁷	109 ⁷	109 ⁷
U. S. 4s of 1907	104 ³	104 ³	104 ³	104 ³	104 ³
Erie, common stock	28	29 ⁴	29	29	28 ⁷
Illinois Central	89	89 ²	89 ²	89	88 ²
Pennsylvania	39 ⁴	39 ⁴	39 ⁴	39	39 ²
Philadelphia & Reading	16 ¹ ₂	17	17	16 ¹ ₂	17 ¹ ₂

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) # bbl. 23	6	23	6	23	6
Wheat, spr'g, No. 2, 100lb.	8 5	8 5	8 5	8 6	8 7
Spring, No. 3...	7 6	7 6	7 6	7 7	7 8
Winter, West, n.	9 0	9 0	9 0	9 0	9 2
Southern, new...	9 4	9 4	9 4	9 4	9 5
Av. Cal. white...	8 11	8 11	8 11	8 11	8 11
California club...	9 3	9 3	9 3	9 3	9 4
Corn, mix, stf, old, 32c'tl	4 7 ¹ ₂	4 7^{1}_{2}	4 7^{1}_{2}	4 7^{1}_{2}	4 7^{1}_{2}
Prime, new....	4 4 ¹ ₂	4 4^{1}_{2}	4 4^{1}_{2}	4 4^{1}_{2}	4 4^{1}_{2}

Liverpool Provisions Market.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. # bbl. 47	0 47	0 47	0 47	0 47	0 47
Bacon, Eng cl, new, ewt. 25	6	25	6	25	6
Short clear, new...	26 0	26 0	26 0	26 0	26 0
Beef, pr. mess, new, #cwt. 75	75 0	75 0	75 0	75 0	75 0
Lard, prime West. #cwt. 32	32 0	32 0	32 0	32 0	32 0
Cheese, Am. choice...	41 0	41 0	41 0	42 0	42 0

London Petroleum Market.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
d.	d.	d.	d.	d.	d.
Petroleum, ref... # gal. @	...	...	...	7 8/8 1 8/8 2 8/8 3 8/8 4 8/8 5 8/8 6 8/8 7 8/8 8 8/8 9 8/8 10 8/8 11 8/8 12 8/8 13 8/8 14 8/8 15 8/8 16 8/8 17 8/8 18 8/8 19 8/8 20 8/8 21 8/8 22 8/8 23 8/8 24 8/8 25 8/8 26 8/8 27 8/8 28 8/8 29 8/8 30 8/8 31 8/8 32 8/8 33 8/8 34 8/8 35 8/8 36 8/8 37 8/8 38 8/8 39 8/8 40 8/8 41 8/8 42 8/8 43 8/8 44 8/8 45 8/8 46 8/8 47 8/8 48 8/8 49 8/8 50 8/8 51 8/8 52 8/8 53 8/8 54 8/8 55 8/8 56 8/8 57 8/8 58 8/8 59 8/8 60 8/8 61 8/8 62 8/8 63 8/8 64 8/8 65 8/8 66 8/8 67 8/8 68 8/8 69 8/8 70 8/8 71 8/8 72 8/8 73 8/8 74 8/8 75 8/8 76 8/8 77 8/8 78 8/8 79 8/8 80 8/8 81 8/8 82 8/8 83 8/8 84 8/8 85 8/8 86 8/8 87 8/8 88 8/8 89 8/8 90 8/8 91 8/8 92 8/8 93 8/8 94 8/8 95 8/8 96 8/8 97 8/8 98 8/8 99 8/8 100 8/8 101 8/8 102 8/8 103 8/8 104 8/8 105 8/8 106 8/8 107 8/8 108 8/8 109 8/8 110 8/8 111 8/8 112 8/8 113 8/8 114 8/8 115 8/8 116 8/8 117 8/8 118 8/8 119 8/8 120 8/8 121 8/8 122 8/8 123 8/8 124 8/8 125 8/8 126 8/8 127 8/8 128 8/8 129 8/8 130 8/8 131 8/8 132 8/8 133 8/8 134 8/8 135 8/8 136 8/8 137 8/8 138 8/8 139 8/8 140 8/8 141 8/8 142 8/8 143 8/8 144 8/8 145 8/8 146 8/8 147 8/8 148 8/8 149 8/8 150 8/8 151 8/8 152 8/8 153 8/8 154 8/8 155 8/8 156 8/8 157 8/8 158 8/8 159 8/8 160 8/8 161 8/8 162 8/8 163 8/8 164 8/8 165 8/8 166 8/8 167 8/8 168 8/8 169 8/8 170 8/8 171 8/8 172 8/8 173 8/8 174 8/8 175 8/8 176 8/8 177 8/8 178 8/8 179 8/8 180 8/8 181 8/8 182 8/8 183 8/8 184 8/8 185 8/8 186 8/8 187 8/8 188 8/8 189 8/8 190 8/8 191 8/8 192 8/8 193 8/8 194 8/8 195 8/8 196 8/8 197 8/8 198 8/8 199 8/8 200 8/8 201 8/8 202 8/8 203 8/8 204 8/8 205 8/8 206 8/8 207 8/8 208 8/8 209 8/8 210 8/8 211 8/8 212 8/8 213 8/8 214 8/8 215 8/8 216 8/8 217 8/8 218 8/8 219 8/8 220 8/8 221 8/8 222 8/8 223 8/8 224 8/8 225 8/8 226 8/8 227 8/8 228 8/8 229 8/8 230 8/8 231 8/8 232 8/8 233 8/8 234 8/8 235 8/8 236 8/8 237 8/8 238 8/8 239 8/8 240 8/8 241 8/8 242 8/8 243 8/8 244 8/8 245 8/8 246 8/8 247 8/8 248 8/8 249 8/8 250 8/8 251 8/8 252 8/8 253 8/8 254 8/8 255 8/8 256 8/8 257 8/8 258 8/8 259 8/8 260 8/8 261 8/8 262 8/8 263 8/8 264 8/8 265 8/8 266 8/8 267 8/8 268 8/8 269 8/8 270 8/8 271 8/8 272 8/8 273 8/8 274 8/8 275 8/8 276 8/8 277 8/8 278 8/8 279 8/8 280 8/8 281 8/8 282 8/8 283 8/8 284 8/8 285 8/8 286 8/8 287 8/8 288 8/8 289 8/8 290 8/8 291 8/8 292 8/8 293 8/8 294 8/8 295 8/8 296 8/8 297 8/8 298 8/8 299 8/8 300 8/8 301 8/8 302 8/8 303 8/8 304 8/8 305 8/8 306 8/8 307 8/8 308 8/8 309 8/8 310 8/8 311 8/8 312 8/8 313 8/8 314 8/8 315 8/8 316 8/8 317 8/8 318 8/8 319 8/8 320 8/8 321 8/8 322 8/8 323 8/8 324 8/8 325 8/8 326 8/8 327 8/8 328 8/8 329 8/8 330 8/8 331 8/8 332 8/8 333 8/8 334 8/8 335 8/8 336 8/8 337 8/8 338 8/8 339 8/8 340 8/8 341 8/8 342 8/8 343 8/8 344 8/8 345 8/8 346 8/8 347 8/8 348 8/8 349 8/8 350 8/8 351 8/8 352 8/8 353 8/8 354 8/8 355 8/8 356 8/8 357 8/8 358 8/8 359 8/8 360 8/8 361 8/8 362 8/8 363 8/8 364 8/8 365 8/8 366 8/8 367 8/8 368 8/8 369 8/8 370 8/8 371 8/8 372 8/8 373 8/8 374 8/8 375 8/8 376 8/8 377 8/8 378 8/8 379 8/8 380 8/8 381 8/8 382 8/8 383 8/8 384 8/8 385 8/8 386 8/8 387 8/8 388 8/8 389 8/8 390 8/8 391 8/8 392 8/8 393 8/8 394 8/8 395 8/8 396 8/8 397 8/8 398 8/8 399 8/8 400 8/8 401 8/8 402 8/8 403 8/8 404 8/8 405 8/8 406 8/8 407 8/8 408 8/8 409 8/8 410 8/8 411 8/8 412 8/8 413 8/8 414 8/8 415 8/8 416 8/8 417 8/8 418 8/8 419 8/8 420 8/8 421 8/8 422 8/8 423 8/8 424 8/8 425 8/8 426 8/8 427 8/8 428 8/8 429 8/8 430 8/8 431 8/8 432 8/8 433 8/8 434 8/8 435 8/8 436 8/8 437 8/8 438 8/8 439 8/8 440 8/8 441 8/8 442 8/8 443 8/8 444 8/8 445 8/8 446 8/8 447 8/8 448 8/8 449 8/8 450 8/8 451 8/8 452 8/8 453 8/8 454 8/8 455 8/8 456 8/8 457 8/8 458 8/8 459 8/8 460 8/8 461 8/8 462 8/8 463 8/8 464 8/8 465 8/8 466 8/8 467 8/8 468 8/8 469 8/8 470 8/8 471 8/8 472 8/8 473 8/8 474 8/8 475 8/8 476 8/8 477 8/8 478 8/8 479 8/8 480 8/8 481 8/8 482 8/8 483 8/8 484 8/8 485 8/8 486 8/8 487 8/8 488 8/8 489 8/8 490 8/8 491 8/8 492 8/8 493 8/8 494 8/8 495 8/8 496 8/8 497 8/8 498 8/8 499 8/8 500 8/8 501 8/8 502 8/8 503 8/8 504 8/8 505 8/8 506 8/8 507 8/8 508 8/8 509 8/8 510 8/8 511 8/8 512 8/8 513 8/8 514 8/8 515 8/8 516 8/8 517 8/8 518 8/8 519 8/8 520 8/8 521 8/8 522 8/8 523 8/8 524 8/8 525 8/8 526 8/8 527 8/8 528 8/8 529 8/8 530 8/8 531 8/8 532 8/8 533 8/8 534 8/8 535 8/8 536 8/8 537 8/8 538 8/8 539 8/8 540 8/8 541 8/8 542 8/8 543 8/8 544 8/8 545 8/8 546 8/8 547 8/8 548 8/8 549 8/8 550 8/8 551 8/8 552 8/8 553 8/8 554 8/8 555 8/8 556 8/8 557 8/8 558 8/8 559 8/8 560 8/8 561 8/8 562 8/8 563 8/8 564 8/8 565 8/8 566 8/8 567 8/8 568 8/8 569 8/8 570 8/8 571 8/8 572 8/8 573 8/8 574 8/8 575 8/8 576 8/8 577 8/8 578 8/8 579 8/8 580 8/8 581 8/8 582 8/8 583 8/8 584 8/8 585 8/8 586 8/8 587 8/8 588 8/8 589 8/8 590 8/8 591 8/8 592 8/8 593 8/8 594 8/8 595 8/8 596 8/8 597 8/8 598 8/8 599 8/8 600 8/8 601 8/8 602 8/8 603 8/8 604 8/8 605 8/8 606 8/8 607 8/8 608 8/8 609 8/8 610 8/8 611 8/8 612 8/8 613 8/8 614 8/8 615 8/8 616 8/8 617 8/8 618 8/8 619 8/8 620 8/8 621 8/8 622 8/8 623 8/8 624 8/8 625 8/8 626 8/8 627 8/8 628 8/8 629 8/8 630 8/8 631 8/8 632 8/8 633 8/8 634 8/8 635 8/8 636 8/8 637 8/8 638 8/8 639 8/8 640 8/8 641 8/8 642 8/8 643 8/8 644 8/8 645 8/8 646 8/8 647 8/8 648 8/8 649 8/8 650 8/8 651 8/8 652 8/8 653 8/8 654 8/8 655 8/8 656 8/8 657 8/8 658 8/8 659 8/8 660 8/8 661 8/8 662 8/8 663 8/8 664 8/8 665 8/8 666 8/8 667 8/8 668 8/8 669 8/8 670 8/8 671 8/8 672 8/8 673 8/8 674 8/8 675 8/8 676 8/8 677 8/8 678 8/8 679 8/8 680 8/8 681 8/8 682 8/8 683 8/8 684 8/8 685 8/8 686 8/8 687 8/8 688 8/8 689 8/8 690 8/8 691 8/8 692 8/8 693 8/8 694 8/8 695 8/8 696 8/8 697 8/8 698 8/8 699 8/8 700 8/8 701 8/8 702 8/8 703 8/8 704 8/8 705 8/8 706 8/8 707 8/8 708 8/8 709 8/8 710 8/8 711 8/8 712 8/8 713 8/8 714 8/8 715 8/8 716 8/8 717 8/8 718 8/8 719 8/8 720 8/8 721 8/8 722 8/8 723 8/8 724 8/8 725 8/8 726 8/8 727 8/8 728 8/8 729 8/8 730 8/8 731 8/8 732 8/8 733 8/8 734 8/8 735 8/8 736 8/8 737 8/8 738 8/8 739 8/8 740 8/8 741 8/8 742 8/8 743 8/8 744 8/8 745 8/8 746 8/8 747 8/8 748 8/8 749 8/8 750 8/8 751 8/8 752 8/8 753 8/8 754 8/8 755 8/8 756 8/8 757 8/8 758 8/8 759 8/8 760 8/8 761 8/8 762 8/8 763 8/8 764 8/8 765 8/8 766 8/8 767 8/8 768 8/8 769 8/8 770 8/8 771 8/8 772 8/8 773 8/8 774 8	

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa, pref.	3 1/2	May 19.	
Cleveland & Pitts., guar. (quar.)	1 3/4	June 2.	May 11 to June 2.
Nashua & Lowell	3	May 1.	
Pennsylvania	2	May 29.	
Banks			
Nassau	2 1/2	May 10.	

FRIDAY, MAY 9, 1879—5 P. M.

The Money Market and Financial Situation.—The strength and activity at the Stock Exchange have been well maintained throughout another week. A further advance has been marked in the price of the U. S. four per cent bonds, which close to-day at 102 1/2, and out of the \$121,000,000 taken by the late Syndicate about \$50,000,000 have already been disposed of to *bona fide* purchasers. Reports from London state that the market there has no supply of U. S. bonds to meet any demand, and it is known that there is yet a large amount of five-twenties and ten-forties held abroad which must be sent home shortly, so that the prospect seems good for a considerable demand on this market to meet the requirements of London and satisfy the foreign appetite for United States 4 per cent bonds.

Our local money market remains quite easy, and an abundance of money is offered on call at 2 per cent on government collaterals, and at 2 1/2@4 per cent on stock collaterals. Prime commercial paper is readily taken at 4@5 per cent, and there is but a small supply offering. The failure of a well-known dry goods firm this week had little effect on the market.

The Bank of England statement on Thursday showed a decline in specie of £18,000 for the week, and the reserve was 51 1-1/2 per cent of liabilities, against 50 1/2 per cent the previous week. The Bank of France gained 13,125,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued May 3, showed an increase of \$2,049,725 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,373,775, against \$12,324,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. May 3.	Differ'nces fr'm previous week.	1878. May 4.	1877. May 5.
Loans and dis.	\$239,357,800	Inc. \$8,260,000	\$229,936,400	\$258,013,900
Specie	18,516,200	288,100	30,051,900	23,119,100
Circulation	19,683,100	Dec. 24,500	19,998,300	15,995,900
Net deposits	214,331,700	Inc. 9,817,500	199,074,000	226,957,000
Legal tenders	49,440,500	4,216,000	36,435,300	50,441,700

United States Bonds.—The great demand of the market continues to run on the new 4 per cent bonds, and the sales and exchanges of these go on rapidly. By the end of another week it seems quite probable that one-half of the bonds taken by the Syndicate will have been disposed of. Aside from the exchanges of called bonds for the new fours, the only feature is in the transactions made by holders of fives and sixes of 1881, some of whom are already exchanging their bonds, as the rate of interest paid on the 4 per cents is nearly the same, if the fives and sixes should be called in at the date of their maturity in 1881.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	April 25.	May 2.	May 9.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s, 10-40s	103 5/8	103 7/8	103 3/4	Apr. 19	111 Jan. 7
U. S. 5s of 1881	105 3/8	106	105 5/8	Apr. 25	109 1/2 Jan. 4
U. S. 4 1/2s of 1891	109 3/4	110	109 5/8	Mch. 21	110 May 5
U. S. 4s of 1907	104 1/8	104 1/2	104 3/4	Apr. 1	101 Mch. 26 104 1/2 May 5

Closing prices at the N. Y. Board have been as follows:

	Interest Period	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.
6s, 1881.....	reg. J. & J.	106 3/4	106 3/8	106 3/8	106 1/2	106 1/2	106 1/2
6s, 1881.....	coup. J. & J.	106 3/8	106 3/8	106 3/8	106 1/2	106 1/2	106 1/2
5s, 10-40s.....	reg. M. & S.	—	—	—	—	—	—
5s, 10-40s.....	coup. M. & S.	—	—	—	—	—	—
5s, fund., 1881.....	reg. Q-Feb.	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8
5s, fund., 1881.....	coup. Q-Feb.	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8
4 1/2s, 1891.....	reg. Q-Mar.	105 3/4	105 3/4	105 3/8	105 3/8	105 3/8	105 3/8
4 1/2s, 1891.....	coup. Q-Mar.	107 2/8	107 2/8	106 7/8	107	106 7/8	106 7/8
4s, 1907.....	reg. Q-Jan.	101 7/8	102 2/8	102 2/8	102 2/8	102 2/8	102 2/8
6s, cur'ey, '95-99.....	coup. J. & J.	124 3/8	124	124 1/4	124	124 1/4	124 1/4

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1879, and the amount of each class of bonds outstanding May 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount May 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....	105 3/4	Mch. 22	106 7/8 Jan. 17	\$201,637,450
6s, 5-20s, '67, ep.	—	—	53,723,200	74,033,750
6s, 5-20s, '68, ep.	—	—	14,911,600	20,612,800
5s, 10-40s.....	101 1/4	Mch. 19	108 3/8 Jan. 4	143,054,700
5s, fund., '81, ep.	x03 1/2	May 1	107 2/8 Jan. 15	258,307,950
4 1/2s, 1891.....	104	Mch. 21	107 2/8 May 3	165,760,950
4s, 1907.....	x99	Apr. 1	102 1/2 May 7	334,259,200
6s, cur'ey, reg.	119 1/2	Jan. 4	124 1/2 Apr. 28	64,623,512

State and Railroad Bonds.—State bonds have been comparatively dull. Louisianas are steady and very little has been done in them in the absence of any definite news from the convention at New Orleans. Virginia bonds are in demand from parties at home, and Tennessee's "old" and "new" are drawing together in prices so that it is concluded there is more probability that the proposed compromise will be accepted and the railroad suits abandoned.

Railroad bonds have been very active and prices generally strong. There is much speculation in active bonds, and the main idea with purchasers seems to be, as it is in stocks, to take something that has a good chance of an early rise. In the strictly investment securities the rate of interest paid is considered of minor importance, and from government securities downward there is a good demand at prices which make the buyer realize only 4@5 per cent; but the security of the principal is the main consideration. In speculative bonds and stocks the temper, as above noted, is precisely in the opposite direction, and the actual value of a stock or bond is nothing, provided only that it has a chance of advancing in price within a short time, by speculative manipulation or otherwise. It is hardly necessary to remark that a persistence in this idea is tolerably sure to lead to heavy losses in the end.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
50 Exchange Fire Ins. Co.	107
25 Niagara Fire Ins. Co.	118 1/2
25 Star Fire Ins. Co.	111 1/2 @ 112 1/2
10 New York Gas Light	100
75 Long Island Bank	95
13 Rutgers Fire Ins. Co.	176
5 Metta Fire Ins. Co. of N. Y.	65 1/2
20 The Jos. Dixon Crucible Co.	79 1/2
10 Metropolitan Gas Light	123
<i>Bonds.</i>	
200 Atlantic Av. RR. of Bkln	78 1/2
5,000 Brooklyn Public Park	
loan 7s, due 1905	123 1/4
20,000 N. Y. City Central Park	
improvement fund 6s,	
due 1887, 107 2/8 & int.	
3,000 Williamsburg Gas	
Light Co. scrip.	91 1/2

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	May 2.	May 9.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.	50	49 1/2	47 Mch. 18	69 Jan. 6
Missouri 6s, '89 or '90	105 1/2	106 1/2	103 1/2 Mch. 1	106 1/2 Feb. 12
North Carolina 6s, old	22 1/2	22 1/2	18 Feb.	22 1/2 Apr. 5
Tennessee 6s, old	35 1/2	34	34 Apr. 26	42 Feb. 13
Virginia 6s, consol.	78	77	78 Apr. 26	82 May 9
do do 2d series	41 1/2	40	41 1/2 Apr. 29	44 Mch. 28
Dist. of Columbia, 3-65s.	84 1/2	86 1/2	79 1/2 Jan. 3	86 1/2 May 9

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been active and generally strong. There is an impression, however erroneous, of a rivalry in progress between two leading railroad kings for the control of east and west trunk lines across the continent or to the Missouri River, and every road which may by any possibility be made a link in a trunk line is hopefully regarded by its owners. This week a new development is made in the advance in Rome, Watertown & Ogdensburg bonds, and New York Midland and New Jersey Midland. Again, at the last board to-day, Indianapolis, Cincinnati & Lafayette stock was brought out on large sales, and sold from 6 up to 8 and back again to 6. Aside from these erratic movements, there is little actually new in the stock market. The Lake Shore and Michigan Central reports for 1878 have been issued and both stocks are stronger. Railroad earnings in full will be found on another page.

Total sales of the week in leading stocks were as follows:

	Wabash	St. Paul.	North-West. Un. Tel.	Del. L. & West.	Erie.	Lake Shore.
May 3.....	31,375	15,570	18,000	12,090	13,700	64,610
“ 5.....	17,025	17,225	16,800	7,000	23,620	64,635
“ 6.....	9,175	22,375	18,545	4,715	21,564	37,910
“ 7.....	12,500	21,735	15,690	18,300	21,150	25,550
“ 8.....	4,225	7,910	26,900	5,900	14,200	17,660
“ 9.....	2,825	10,750	7,700	1,700	8,843	14,520
Total	77,125	95,595	103,635	49,705	106,077	224,915
Whole stock.	160,000	154,042	149,888	330,849	524,000	771,077
						494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.
Canada South.	60	60 1/2	61	60 1/2	61	61
Cent. of N. J.	44 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2
Chic. & Alton.	77 1/2	79	79	79 1/2	81	81 1/2
Chic. Bur. & Quincy.	113 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Chic. M. & St. P.	113 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2
do. pref.	82 1/2	83 1/2	84	85	85	86
Chic. & N. W.	58 1/2	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2
do. pref.	90 1/2	92	92 1/2	92 1/2	93	94
Chic. I. & P.	131 1/2	131 1/2	132	132 1/2	132 1/2	132 1/2
Clev. C. C. & I.	47	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Clev. & P. Guar.	98	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Col. Chic. & I.	73	73 1/2	74	74	74	74
Del. & C. Can.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Del. & Lack. & W.	52 1/2	53 1/2	54	54 1/2	54 1/2	54 1/2
Erie.	27 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2
do. pref.	49 1/2	52 1/2	54	52	53	52 1/2
Han. & St. Jo.	18 1/2	19	19 1/2	19	19 1/2	19
do. pref.	41	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Illinoian.	86 1/2	87	87 1/2	87 1/2	87 1/2	87 1/2
Kansas Pacific.	58	58	58	58	58	58
Lake Shore.	72 1/2	73 1/2	74 1/2	74	75 1/2	75 1/2
Mich. Central.	80	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Mo. Kans. & T.	156	16 1/2	15	15	15	15
Mor. & Essex.	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
N. Y. C. & H. R.	117 1/2	119	119	119	119	119
Ohio & Miss.	143 1/2	144 1/2	145 1/2	145 1/2	145 1/2	145 1/2
Pacific Mail.	143 1/2	144 1/2	145 1/2	145 1/2	145 1/2	145 1/2
Panama.	140	140	140	140	140	140
Pitts. F. W. & C.	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
St. L. & M. Assn.	24	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
St. L. K. C. & N.	158	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
do. pref.	43	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
St. L. & S. Fran.	106	106	106	106	106	106
do. 1st pref.	115	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Sutro Tunnel.	47 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Union Pacific.	73	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Wabash.	34 1/2	35 1/2	37 1/2	35 1/2	35 1/2	36 1/2
West. Un. Tel.	104 1/2	105	105 1/2	105 1/2	105 1/2	104 1/2

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.	2,645	45 1/2	Jan. 3	63 1/2	Mch. 15
Central of N. J.	32,360	33 1/2	Jan. 2	47 1/2	Feb. 17
Chicago & Alton.	5,510	75	Mch. 3	88	Jan. 28
Chic. Bur. & Quincy.	2,080	111 1/2	Jan. 7	122 1/2	Feb. 19
Chic. Mil. & St. P.	95,595	93 1/2	Jan. 4	48 1/2	Jan. 28
do. do. pref.	48,220	74 1/2	Jan. 4	86 1/2	May 7
Chicago & Northw.	103,635	49 1/2	Jan. 3	65 1/2	Jan. 27
do. do. pref.	83,364	76 1/2	Jan. 3	94 1/2	May 8
Chic. Rock Isl. & Pac.	4,300	11 1/2	Jan. 8	13 1/2	Feb. 18
Clev. Col. Cin. & Ind.	2,879	34 1/2	Jan. 2	48 1/2	May 5
Clev. & Pitts., guar.	3,394	84 1/2	Jan. 2	98 1/2	May 6
Col. Chic. & Ind. Cent.	3,630	5	Jan. 4	9	Apr. 29
Del. & Hudson Canal.	7,815	38	Jan. 2	47 1/2	May 5
Del. & Lack. & Western.	106,077	43	Jan. 3	55 1/2	Jan. 27
Erie.	224,915	21 1/2	Jan. 4	29 1/2	May 5
do. pref.	23,194	37 1/2	Jan. 2	54	May 5
Hannibal & St. Jo.	20,525	13 1/2	Jan. 4	21 1/2	Apr. 25
do. do. pref.	13,000	34	Jan. 10	45 1/2	Mch. 17
Illinoian Central.	2,903	79 1/2	Mch. 26	89	Jan. 30
Kansas Pacific.	5,063	9 1/2	Jan. 21	60	Apr. 30
Lake Shore.	257,716	67	Jan. 6	75 1/2	May 7
Michigan Central.	29,922	73 1/2	Jan. 2	90 1/2	Jan. 27
Missouri Kan. & Tex.	10,350	5 1/2	Jan. 4	17 1/2	Apr. 16
Morris & Essex.	23,183	75 1/2	Jan. 3	91 1/2	May 7
N. Y. Cent. & Hud. R.	2,279	112	Mch. 24	120	Feb. 18
Ohio & Mississippi.	52,650	7 1/2	Jan. 4	16 1/2	May 9
Pacific Mail.	21,795	10 1/2	Jan. 13	15 1/2	Feb. 18
Panama.	487	1	Jan. 2	14 1/2	May 4
Pitts. Ft. W. & Chic.	303	101	Jan. 4	109 1/2	May 5
St. L. I. Mt. & South.	40,309	13	Jan. 2	29 1/2	May 5
St. L. K. C. & North.	31,860	7	Jan. 2	17 1/2	May 2
do.	38,229	25 1/2	Jan. 1	45 1/2	May 1
St. L. & S. Francisco.	1,875	3 1/2	Jan. 8	11 1/2	Apr. 21
do. pref.	4,800	4 1/2	Jan. 9	21	13 1/2
do. 1st pref.	4,449	9 1/2	Jan. 23	28 1/2	Apr. 19
Sutro Tunnel.	18,061	23	Jan. 16	4 1/2	Mch. 17
Union Pacific.	13,090	57 1/2	Jan. 31	81	Feb. 19
Wabash.	77,123	17 1/2	Mch. 13	37 1/2	May 1
Western Union Tel.	49,705	94 1/2	Jan. 7	108	Mch. 4

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Latest earnings reported.—Jan. 1 to latest date.						
Week or Mo.	1879	1878.	1879.	1878.	1879.	1878.
Ala. Gt. Southern.	\$33,094	\$32,555	\$67,035	\$69,885		
Atch. Top. & F. S. 3d wk Apr.	145,500	76,711	1,639,974	874,742		
Atl. & Gt. West.. February.	328,387	255,878	637,508	554,854		
Atlantic Miss. & O. March.	132,802	129,105	364,147	339,577		
Bur. C. R. & N. 4th wk Apr.	30,500	35,167	426,695	553,026		
Bur. & Mo. R. in N. February.	127,896	103,693	260,594	202,072		
Cairo & St. Louis. 2d wk Apr.	4,128	4,244	60,935	52,812		
Central Pacific. April.	1,437,000	1,529,255	4,871,857	4,849,364		
Chicago & Alton. 4th wk Apr.	76,848	77,349	1,317,907	1,294,556		
Chic. Bur. & Q. March.	1,071,738	1,169,831	3,159,213	3,126,448		
Chic. & East. 3d. 4th wk Mar.	18,627	15,131	195,555	182,399		
Chic. Mil. & St. P. 4th wk Apr.	203,000	232,923	2,379,000	2,820,863		
Chic. & Northwest. April.	1,130,475	1,255,887	4,135,461	4,514,519		
Chic. St. P. & M. April.	91,052	78,936	318,904	232,421		
Clev. Mt. V. & D. 3d. wk Apr.	7,200	7,652	104,947	109,432		
Dakota Southern. March.	17,739	16,866	54,578	49,905		
Dubuque & S. City. April.	64,259	75,531	250,734	327,871		
Gal. Har. & S. An. March.	106,619	85,801	—	—		
Gal. Houst. & H. April.	27,812	23,046	158,776	125,217		
Grand Trunk. Wk. end. Apr.	158,095	157,072	2,815,872	2,968,959		
Gr't Western. Wk. end. May.	74,308	78,463	1,457,139	1,627,721		
Hannibal & St. Jo. 4th wk Apr.	42,050	41,778	618,803	557,966		
Houst. & Tex. C. March.	212,946	174,528	715,007	619,613		
Illinoian Gen. (Ill.) April.	391,073	406,800	1,637,036	1,677,445		
do. (Iowa) April.	111,054	127,038	432,371	528,848		
Ind. & Ill. W. 1st wk Apr.	22,837	28,903	286,932	348,883		
Ipf. & G. N. 3d. wk Apr.	19,981	17,735	497,600	402,714		
Kansas Pacific. 4th wk Apr.	105,885	61,368	1,164,286	926,487		
Mo. Kans. & Tex. April.	189,218	206,796	803,037	841,488		

—Latest earnings reported.—Jan. 1 to latest date.

Week or Mo. 1879. 1878. 1879. 1878.

Week or Mo.	1879.	1878.	1879.	1878.
Mobile & Ohio. April.	119,193	115,325	638,020	741,862
Nashv. Ch. & St. L. March.	149,497	143,257	464,809	476,834
N. Y. L. Erie & W. February.	1,207,391	1,121,412	2,354,564	2,425,430
Pad. & Elizabeth. 2d wk Apr.	4,620	5,308	78,703	92,926
Pad. & Memphis. 3d wk Apr.	2,181	3,055	48,192	61,748
Phila. & Reading. March.	212,776	188,511	662,524	589,514
Phila. & Reading. April.	1,041,142	695,334	2,876,222	1,894,724
St. L. A. & T. H. (brs) 4th wk Apr.	9,450	9,194	176,589	150,406
St. L. Iron Mt. & S. April.	314,210	283,101	1,340,547	1,344,138
St. L. K. & C. No. 4th wk Apr.	54,124	53,560	1,098,806	1,047,089
St. L. & Southeast. 3d wk Apr.	21,056	21,664	328,403	330,008
St. Paul. & S. City. March.	54,095	48,861	138,784	130,669
Scioto Valley. April.	25,462	20,788	91,199	65,849
Souix City. & St. P. March.	30,161	33,486	72,833	87,570
Souther. Minn. March.	47,159	56,992	119,415	178,767
Tol. Peorc. & War. 4th wk Apr.	25,254	19,540	376,163	424,916
Union Pacific. February.	747,761	679,768	1,438,302	1,377,268
Wabash. 4th wk Apr.	109,797	108,684	1,325,534	1,493,627

Exchange.—The market for exchange is firm though dull, the rates charged by leading drawers on actual business being 4.87 for long bills, and 4.88 for demand bills. The asking rates are 1/4 higher.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah—selling 5-16, buying, nominal, 3-16. Charleston—easy, selling 3-16, buying 1/2. New Orleans—commercial 1/2 premium, bank 1/2 premium. St. Louis—50 premium. Chicago—firm, buying 1-10 discount, selling 1-10 premium; and Boston 9d. to 1s. discount.

Quotations for foreign exchange are as follows:

	MAY 9.	60 days.	Demand.

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New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 3, 1879:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York.	2,000,000.	8,212,000.	537,500.	1,870,000.	7,717,900.	44,000.
Manhattan Co.	2,050,000.	10,220,000.	401,000.	760,000.	4,444,100.	500.
Mechanics.	2,000,000.	6,198,000.	466,000.	1,800,000.	5,000.	78,800.
Mechanics.	1,060,000.	576,500.	546,500.	714,300.	44,000.	100.
Union.	1,200,000.	3,01,300.	290,300.	770,000.	2,972,300.	130,000.
America.	3,000,000.	7,017,100.	543,400.	1,797,700.	5,948,200.	1,100.
Phenix.	1,000,000.	2,426,000.	280,000.	330,000.	2,196,000.	260,000.
City.	1,000,000.	6,162,100.	1,274,300.	3,308,000.	8,708,400.	100.
Tradesmen.	1,000,000.	5,131,300.	236,000.	2,422,000.	2,377,400.	18,000.
Chemical.	300,000.	10,869,000.	1,581,000.	2,462,000.	10,979,700.	777,800.
March'nts' Exch.	1,000,000.	3,318,100.	205,300.	551,000.	2,850,600.	517,000.
Gallatin Natl.	1,000,000.	3,544,200.	61,300.	408,500.	1,909,700.	533,300.
Butchers' & Drov.	300,000.	1,263,600.	176,400.	73,500.	987,300.	259,500.
Mechanics' & Tr.	300,000.	1,180,000.	47,000.	220,000.	1,040,000.	198,000.
Greewich.	200,000.	840,700.	16,400.	184,000.	923,400.	2,700.
Leather Man'rs.	600,000.	2,002,000.	200,900.	314,000.	1,969,900.	381,900.
St. Nicholas.	300,000.	816,500.	61,000.	175,000.	816,500.	38,000.
State of N. Y.	800,000.	2,945,900.	7,100.	750,800.	1,888,300.	50,000.
American Exch.	5,000,000.	11,234,000.	1,212,000.	1,030,000.	7,874,000.	178,000.
Commerce.	5,000,000.	1,323,200.	5,430,000.	9,096,000.	1,038,200.	100.
Broadway.	1,000,000.	4,913,300.	386,000.	503,400.	3,427,000.	897,000.
Mercantile.	1,000,000.	5,231,500.	369,100.	239,500.	2,736,700.	179,400.
Pacific.	422,700.	2,002,000.	61,200.	620,300.	2,062,900.	100.
Chatham.	300,000.	3,838,800.	100,000.	500,000.	1,991,000.	719,900.
People's.	412,500.	1,308,600.	49,000.	189,500.	1,000,000.	3,900.
North America.	700,000.	1,745,700.	83,000.	298,000.	1,642,500.	5,400.
Hanover.	1,000,000.	5,602,700.	538,000.	945,500.	5,603,700.	270,000.
Irving.	500,000.	2,040,500.	119,700.	340,900.	1,864,500.	203,200.
Metropolitan.	3,000,000.	11,934,000.	406,000.	1,671,000.	8,388,000.	2,202,000.
Chambers'.	1,000,000.	1,000,000.	100,000.	312,500.	1,059,400.	246,200.
Nassau.	1,000,000.	4,990,900.	11,500.	100,000.	4,990,900.	3,900.
Market.	500,000.	9,233,800.	27,800.	401,800.	14,46,000.	340,000.
St. Nicholas.	500,000.	1,498,300.	25,600.	194,000.	885,000.	450,000.
Shoe & Leather.	500,000.	51,120,000.	328,000.	492,000.	3,026,000.	445,000.
Corn Exchange.	1,000,000.	3,574,500.	72,000.	624,000.	2,58,100.	4,700.
Continental.	1,000,000.	4,040,400.	25,400.	1,110,200.	3,944,100.	777,000.
Marine.	300,000.	1,370,000.	40,700.	204,000.	1,242,600.	100.
Imposters' & T. T. Park.	1,500,000.	14,706,800.	1,020,000.	3,484,000.	16,185,700.	1,108,700.
Mech. Bkg. Ass'n.	2,000,000.	10,890,900.	777,800.	3,224,700.	13,735,500.	534,600.
Grocers'.	300,000.	533,900.	76,600.	61,300.	490,200.	307,000.
North River.	240,000.	744,900.	44,000.	112,900.	700,400.	100.
Dividends.	250,000.	700,200.	84,300.	100,400.	506,200.	143,100.
Manufact'rs & Mer.	300,000.	885,900.	1,000.	81,900.	402,900.	100.
Fourth National.	3,000,000.	13,930,900.	1,110,000.	2,100,000.	11,662,000.	1,050,900.
Central Nat.	2,000,000.	7,131,000.	442,000.	1,392,000.	6,739,000.	1,478,000.
Second National.	300,000.	2,429,000.	168,000.	433,000.	2,514,000.	260,000.
Ninth National.	750,000.	3,293,400.	228,900.	691,100.	3,276,000.	363,700.
First National.	500,000.	8,383,300.	702,600.	1,067,500.	8,806,600.	45,000.
Third National.	1,000,000.	3,355,000.	881,700.	609,200.	5,198,000.	797,900.
Y. N. Nat. Exch.	300,000.	1,391,600.	55,300.	140,500.	797,500.	269,000.
Bowery.	200,000.	1,391,600.	55,300.	122,000.	830,000.	225,000.
N. Y. County.	200,000.	1,111,200.	15,900.	30,000.	1,278,400.	180,000.
Germ'ns American.	750,000.	1,985,700.	137,700.	304,500.	1,833,600.	270,000.
Chase National.	300,000.	3,695,600.	65,300.	486,500.	1,963,700.	270,000.
Total.	60,875,200.	239,357,800.	18,516,200.	49,440,500.	214,931,700.	19,683,100.

* No report; same as last week.

The deviations from returns of previous week are as follows:

Loans and discounts.	Specie.	Legal Tenders.	Net deposits.	Circulation.	Agg. Clear.
... Inc. \$832,900.	... Inc. 288,100.	... Inc. 4,216,000.	... Inc. 50,817,500.	... Inc. 24,500.	... Inc. 2,021,500.

The following are the totals for a series of weeks past:

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1878.	\$	\$	\$	\$	\$
Sep. 7.	243,432,000.	16,953,100.	50,683,500.	216,711,200.	19,062,300.
Sep. 14.	244,215,100.	18,554,700.	49,891,200.	218,269,000.	19,478,300.
Sep. 21.	245,174,300.	18,322,800.	45,588,400.	217,304,000.	19,616,300.
Sep. 28.	245,025,500.	13,991,100.	42,050,800.	210,401,200.	19,590,100.
Oct. 5.	247,881,900.	17,599,700.	43,302,000.	214,103,400.	19,617,800.
Oct. 12.	248,634,000.	13,991,100.	42,050,800.	210,401,200.	19,617,800.
Oct. 19.	246,593,100.	15,547,800.	40,729,100.	208,144,600.	19,601,200.
Oct. 26.	245,108,400.	18,860,500.	39,952,500.	206,116,700.	19,889,700.
Nov. 2.	244,511,300.	14,144,100.	40,219,000.	215,443,400.	19,904,400.
Nov. 9.	244,365,500.	18,740,000.	39,373,200.	210,737,600.	19,905,400.
Nov. 16.	243,404,500.	18,740,000.	39,373,200.	210,737,600.	19,905,400.
Nov. 23.	244,917,700.	23,414,400.	40,538,000.	207,058,200.	20,058,200.
Nov. 30.	243,490,400.	22,967,400.	41,275,700.	206,762,000.	380,741,510.
Dec. 7.	239,815,500.	20,160,700.	39,961,000.	207,058,200.	40,258,650.
Dec. 14.	238,047,200.	18,882,900.	40,478,500.	206,134,400.	39,804,710.
Dec. 21.	235,974,100.	29,911,500.	39,600,000.	203,625,600.	20,077,000.
Dec. 28.	235,324,400.	20,154,100.	39,600,000.	203,225,400.	421,244,872.
Jan. 4.	234,250,000.	20,098,900.	41,828,600.	200,173,000.	19,848,600.
Jan. 11.	230,682,000.	18,962,400.	45,055,400.	19,482,200.	19,780,000.
Jan. 18.	233,168,400.	17,344,600.	49,955,800.	211,500,600.	19,800,000.
Jan. 25.	234,416,200.	14,731,400.	53,569,600.	214,981,200.	19,617,600.
Feb. 1.	238,241,400.	18,033,900.	54,048,800.	219,219,200.	19,480,600.
Feb. 8.	242,280,200.	17,849,300.	51,135,400.	219,347,300.	19,427,100.
Feb. 15.	244,210,000.	18,322,800.	48,334,800.	217,271,200.	19,368,500.
Feb. 21.	244,007,000.	18,931,300.	48,334,800.	216,856,800.	19,224,400.
Mar. 1.	246,716,900.	16,456,500.	42,651,800.	213,293,700.	19,230,400.
Mar. 8.	247,472,400.	16,945,200.	40,503,800.	213,293,700.	19,230,400.
Mar. 15.	246,324,500.	17,312,400.	40,173,400.	210,533,600.	19,335,200.
Mar. 22.	243,839,800.	18,803,700.	39,767,200.	206,501,400.	19,200,900.
Mar. 29.	240,455,500.	18,446,800.	34,288,900.	195,946,600.	19,512,100.
Apr. 5.	239,342,900.	31,451,800.	193,121,700.	193,700.	19,635,500.
Apr. 12.	239,442,900.	18,900,700.	34,288,900.	191,963,700.	423,259,550.
Apr. 19.	231,151,300.	18,875,600.	30,672,100.	19,721,100.	207,484,730.
Apr. 26.	231,096,900.	18,228,100.	45,224,500.	204,514,200.	19,707,600.
May 3.	239,357,800.	18,516,200.	49,440,500.	214,331,700.	19,683,100.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Maine &c.	50.	52.	Hartford & Erie, 7s.	58½	58½
New Hampshire.	50.	52.	New York & New E. G. & R.	82½	83
Vermont &c.	50.	52.	Northern & New Hampshire.	107½	107½
Massachusetts & gold.	50.	52.	Old Colony.	19½	19½
Boston & currency.	50.	52.	do	19½	19½
do 50, gold.	50.	52.	do	19½	19½
Boston sewerage &c.	50.	52.	do	19½	19½
do Municipal 7s.	50.	52.	do	19½	19½
Portland &c.	50.	52.	do	19½	19½
atch & Topeka 1st. m. 7s.	115½	112½	atch & Topeka 1st. m. 7s.	110½	111
do land grant 7s.	112½	112½	do	110½	111
do 2d 7s.	114½	114½	do	110½	111
Boston & Albany 7s.	119	120	Boston & Lowell.	69	70
Boston & Lowell 7s.	do	do	Boston & Maine.	111½	112
Boston & Maine 7s.	117	118	Boston & Providence.	111	112
Boston & Providence 7s.	do	do	Burlington & Mo. in Neb.	125	126
Burl. Co. land grant 7s.	115½	115½	do	125	126
do Neb. 6s.	105½	106	do	125	126
Boston & Maine 7s.	117	118	do	125	126
Boston & Providence 7s.	do	do	do	125	126
Burl. Co. land grant 7s.	115½	115½	do	125	126
do Neb. 6s.	105½	106	do	125	126
Boston & Maine 7s.	117	118	do	125	126
Boston & Providence 7s.	do	do	do	125	126
Burl. Co. land grant 7s.	115½	115½	do	125	126
do Neb. 6s.	105½	106	do	125	126
Boston & Maine 7s.	117	118	do	125	126
Boston & Providence 7s.	do	do	do	125	126
Burl. Co. land grant 7s.	115½	115½	do		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.
U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—6s, 1883.			Illinois—War loan.	101		Missouri—Han. & St. Jo., '87	104		Rhode Island—6s, coup. '93-9	116	
5s, 1886			Kentucky—6s	90		New York—6s, gold, reg., '87	110		South Carolina—6s	25	
8s, 1886			Louisiana—6s	30		6s, gold, coup., '887	110		Jan. & July	10	
8s, 1886			6s, new.	30		6s, loan, 1883	107	110	April & Oct.	10	
8s, Mont. & Eufaula RR.			6s, new floating debt.	30		6s, do 1891	120		Funding act, 1866	10	
8s, Ala. & Chatt. RR.			7s, penitentiary.	30		6s, do 1892	121		Land Com., 1888, J. & J.	10	
8s of 1892.			6s, levee.	30		6s, do 1893	123		do, 1889, A. & O.	10	
8s of 1893.			8s, do.	30		North Carolina—6s, old, J&J	22%	23	Non-fundable.	10	
Class A, 2 to 5.	47%	48	8s, do. of 1875.	30		6s, old, A. & O.	104		Tennessee—6s, old.	14	
Class B, 5s.	72		8s, of 1870.	30		do, A. & O.	104		6s, new.	34	
Class C, 2 to 5.	52		7s, consolidated.	49%	50%	do, coup. off, J. & J.	84		6s, new series.	31%	
Arbitrators' selected.	10		7s, small.	50		do, coup. off, A. & O.	84		6s, new.	32	
7s, L. Rock & F. St. Louis.	2		Michigan—6s, 1879.	105		Funding act, 1866.	84	9	Virginia—6s, old.	33%	
7s, Mem. & L. Rock, R.R.	3		7s, 1883.	112		6s, do 1898	84	9	6s, new, 1899.	34	
7s, L. R. P. B. & N. O. RR.	29%		Mississippi—6s, due 1882 or '83	105		6s, new, 1897.	84	9	6s, new, 1897.	34	
7s, Miss. O. R. R. RR.	24%		6s, due 1882	112		6s, consol. bonds.	77		6s, ex matured coupon.	59%	
7s, Arkansas Central RR.	2		6s, due 1888	106%	107	6s, consol. 2d series.	40	42	6s, consol. 2d series.	40	
7s, Connecticut—6s.	105		6s, due 1889 or '90.	106%		6s, do, 2d.	1	134	6s, do, 2d.	71%	
Georgia—6s.	101%	102%	6s, due 1890.	106%		6s, do, 2d.	1	134	6s, do, 2d.	71%	
7s, endorsed.	111		Asylum or Univ., due 69.	106%		Ohio—6s, 1881.	104%		Small registered.	85%	
7s, gold.	111		Funding—1894-95.	101		Ohio—6s, 1886.	104%		Registered.	84%	
Illinois—6s, coupon, 1879.	101						110				

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. (Active previously quoted.)			Cairo, Ark. & T. 1st mort.	49%		Peoria, Fekin & J. 1st m.	**22	40
Albany & Susquehanna	90		St. L. K. C. & N.-R. 1st, E. & R.	7%	103	St. L. & San F. 2d m., class A	72	74
Buri. Cedar Rapids & No.	87		1st Pa. div., consol.	104%	103	2d mortgage, class B.	44	46
Chesapeake & Ohio, 1st prf.	104%	11	do, reg., '78, 1917	103		do, class C.	41	44
do do 2d pref.	6		St. L. & T. H.—1st m.	112		St. L. & S. E. Cons. g. '94	57	60
Chic. & Alton, pref.	54		do 2d mort.	106		2d mortgage, guar.	80	85
Dubuque & Sioux City	158	161	do 3d mort.	102		Sand. Man. & Newark , 6s	98%	104%
Harlem.	54		do 1st con., guar.	99		South Side (L. I.)—1st mort.	85	90
Long Island.	158		2d mort.	125		2d mortgage, 7s (pink).	98	95
Louisville & Nashville.	62	63%	3d mort.	124		Ext. 1st mort.	85	90
Nashville Chat. & St. Louis.			4d mort.	124		Tol. Peo. & W.—1st m., E.D.	101%	
New Jersey Southern.	3	34%	5d mort.	124		1st mortgage, 7s.	101%	
Met. Elevated, ex priv.	190		6d mort.	124		Burlington Div.	100%	
N. Y. & H. Haven & Hartf.	180%	181	7d mort.	124		Consol., 1890.	101%	
Ohio & Mississippi, pref.	40		8d mort.	124		Pur. Cons. recpts. 1st, E.D.	101%	
Pitts. Ft. W. & Chic. spec'l.			9d mort.	124		do 100%.	100%	
Rensselaer & Saratoga			10d mort.	124		2d mort.	29	
St. Louis Alton & T. H.	102	103	11d mort.	124		1st pref. inc. for 2d mort.	29	
do do pref.	21		12d mort.	124		1st inc. for consol.	29	
Terre Haute & Indianapolis			13d mort.	124		Tol. Wabash.—1st m., ext.	108	
United N. J. Ry. & Canal.	140		14d mort.	124		1st m., ext'd, ex coupon.	108	
Miscellaneous Stocks.			15d mort.	124		do ex mat. coup.	92	
Adams Express.	108%	109%	16d mort.	124		2d mortgage.	100	
American Express.	47	47%	17d mort.	124		do ext'd, ex coup.	84%	
United States Express.	x45	45%	18d mort.	124		Equipment bonds.	39	
Wells, Fargo & Co.			19d mort.	124		Consol. convertible.	77	
Quicksilver.	14	15%	20d mort.	124		ex coupon.	74%	
do pref.	394	394	21d mort.	124		Gt. Western, 1st m., '88.	120	
Atlantic & Pacific Tel.	34	34%	22d mort.	124		do do ex cp.	107	
American District Tel.	58%		23d mort.	124		do do ex coup.	84%	
Gold & Stock Telegraph.	80	85	24d mort.	124		Quincy & Tol., 1st m., '90.	92	
Canton Co., Baltimore.	44%	46	25d mort.	124		do do ex cp.	92	
American Coal.			26d mort.	124		Illinois & So. Ia., 1st m.	120	
Consolidation Coal of Md.	23		27d mort.	124		do 1st m., ex coup.	97	
Cumberland Coal & Iron.			28d mort.	124		West. Un. Tel.—1900.	111	
Maryland Coal.	7	10	29d mort.	124		1000, registered.	100	
Pennsylvania Coal.			30d mort.	124		INCOME BONDS.	112%	
Spring Mountain Coal.			31d mort.	124		Central of N. J., 1908.	60	
Marion's L'd & Mining Co.	6%	7	32d mort.	124		Leh. & Wilkes B. Coal, 1888.	60	
do do pref.	7%		33d mort.	124		St. L. I. M. & S. 1st, 7s, pref.	63	
Ontario Silver Mining.	39%		34d mort.	124		do 2d int., 6s, accum'e.	74%	
Homestake Mining.	33%		35d mort.	124		do 2d int., 6s, accum'e.	74%	
Standard Cons. Gold Mining	29	29%	36d mort.	124		Yonkers—New 6s.	100	
Pullman Palace Car.			37d mort.	124		Nashville—6s, old.	72	
Railroad Bonds.			38d mort.	124		6s, new.	90	
Stock Exchange Prices.			39d mort.	124		New Orleans—Prem. 6s.	25	
Bost. H. & Erie—1st m.	40		40d mort.	124		Consolidated, 6s.	30	
1st mort., guar.			41d mort.	124		Railroad, 6s.	24	
Bur. Ced. R. & North.—1st, 5s	81%	82	42d mort.	124		Norfolk—6s.	98%	
Minn. & St. L. 1st, 7s, guar.	102%		43d mort.	124		Petersburg—6s.	98	100
Chesap. O.—Pur. m'f' y'nd	98		44d mort.	124		Cleveland—7s, long.	112	113
6s, gold, series B, int. def.			45d mort.	124		Detroit—Water works, 7s.	112	113
6s, currency, int. def.	43	43%	46d mort.	124		Richmond—7s, old.	108	110
Chicago & Alton—1st mort.	118%	120	47d mort.	124		Savannah—7s, old.	75	77
Income.	118%	119%	48d mort.	124		7s, new.	75	77
Sinking fund.	104%	104%	49d mort.	124		Wilm'ton, N.C.—6s, g., ep. on	88	
Joliet & Chicago, 1st m.	107		50d mort.	124		8s, gold, coup. on.	88	
Louis' & Mo., 1st m., guar.	104%	105	51d mort.	124		RAILROADS.		
St. L. Jack & Chic., 1st m.	109	112%	52d mort.	124		Alt. & Chat.—Rec'ret. et. var.	20	60
Miss. Riv. Bridge, 1st, s. f.	105		53d mort.	124		Atlanta & Gulf—Consol.	102	105
Chic. Bur. & P. 1st, s. f.	112%		54d mort.	124		Cent. Georg. Consol. by Savan'.	30	40
55s, sinking fund.	119%	120%	55d mort.	124		Stock.	55	60
Chic. Rk. I. & P.—1st, ep., 1917	114%	115	56d mort.	124		Char'le Col. & A.—Cons., 7s	92	99
6s, 1917, registered.			57d mort.	124		2d mortgage, 7s.	60	65
Keok. & Des. M., 1st, g.	94%	96	58d mort.	124		East Tenn. & Georgia—6s.	90	
Central of N. J.—1st, m., 90.	116%	116%	59d mort.	124		E. Tenn. & Va. & Ga.—1st, 7s.	100	103
1st consolidated.			60d mort.	124		Stock.	97	100
do assented.	91%	91%	61d mort.	124		Georgia RR.—7s.	114	118
Convertible.	91%	91%	62d mort.	124		do.	102	105
do assented.	92%	92%	63d mort.	124		Stock.	85	90
Adjustment.	101%	102%	64d mort.	124		Greenville & Col.—7s, 1st m.	90	
Lehigh & W. B., con. g'd.	478		65d mort.	124		do.	90	
Am. L. & Impr. bonds.	55%	56	66d mort.	124		Mobile & Ohio—7s, long.	72	78
do do	67%		67d mort.	124		Sterling, ex cert., 6s.	38	40
Chic. Mil. & St.—1st, P.D.	120%		68d mort.	124		8s, interest.	60	70
2d mort.	7-10, P. D.		69d mort.	124		2d mort., ex coupons.	12	15
1st m., 7s, \$ gold, R. D.	111	112%	70d mort.	124		Mid. Tenn.—1st m., 8s, A.	111	112
1st m., 7s, \$ gold, R. D.	111	112%	71d mort.	124		1st mort., 6s, B.	89	91
1st m., C. & M.	113		72d mort.	124		Mobile & Ohio—7s, long.	72	78
Con. sinking fund.	109%	107%	73d mort.	124		Sterling, ex cert., 6s.	38	40
2d mortgage.	100%		74d mort.	124		8s, interest.	60	70
1st m., 7s, I. & D. Ext.	105%	103%	75d mort.	124		2d mortgage, 8s.	12	15
Chic. & Northw.—Sink. F'd.	101%	112%	76d mort.	124		New 1st mortgage.	83	85
Interest bonds.	104%	106%	77d mort.	124		2d mort., 8s.	29	31
Conso. bonds.	104%	106%	78d mort.	124		N. O. & Jackson—1st m., 8s.	109	111
Extension bonds.	118%		79d mort.	124		Certificate, 2d int., 8s.	109	103
1st mortgage.	107%	108%	80d mort.	124		Nashville Chat. & St. L.—1st, 7s.	95%	
Coupon gold bonds.	112%		81d mort.	124		1st, 6s, Tenn. & Pac. Br.		
Registered gold bonds.	114%		82d mort.	124		1st, 6s, McM. W. & Al. Br.		
Iowa Midland, 1st, m., 8s.	110%	120%	83d mort.	124		Norfolk & Petersb.—1st, 8s.	103	
Galena & Chicago, exten.	106%		84d mort.	124		1st mortgage, 7s.	100	
Penobscot, 1st m., conv.	115%		85d mort.	124		2d mortgage, 8s.	93	99
Chic. & Milwaukee, 1st m.	120%	120%	86d mort.	124		2d mortgage, 8s.	12	15
Winona & St. P., 1st m.	107%	108%	87d mort.	124		New 1st mortgage.	83	85
do 2d m.	107%		88d mort.	124		2d mort., 8s.	29	31
C. C. C. & Ind's—1st, s. f.	114%	115%	89d mort.	124		N. O. & Jackson—1st m., 8s.	109	111
Conso. mortgage.	102%		90d mort.	124		Certificate, 2d int., 8s.	109	103
Del. & W. B. & West.—2d m.	104%	105%	91d mort.	124		2d mort., 8s, guar.	110	114
7s, convertible.	106%		92d mort.	124		2d mort., 8s, guar.	110	114
Mortg. 7s, 1897.	112%		93d mort.	124		2d mort., 8s, guar.	110	114
Syr. B. & N. Y., 1st, 7s.	96%		94d mort.	124		2d mort., 8s, guar.	110	114
Morris & Essex, 1st m.	122		95d mort.	124		2d mort., 8s, guar.	110	114
do 2d m.	111	112%	96d mort.	124		2d mort., 8s, guar.	110	114
do b'ds, 1900	85	100	97d mort.	124		2d mort., 8s, guar.	110	114
do construct'n.	87							

NEW YORK LOCAL SECURITIES.

Bank Stock List

COMPANIES.	CAPITAL.		Surplus at latest dates. ⁵	DIVIDENDS			PRICE.	
	Par	Amount		Period	1877.	1878.	Last Paid.	Bld.
Mark'd not Nat. ⁴								
America ¹ ...	100	8,000,000	\$324,100	J. & J.	\$8	\$8	Jan., '79. 4	127 ¹
Am. Exchange	100	1,250,000	1,250,200	M. & N.	54 ²	5	May, '79. 3	128 ¹
Bowery ¹ ...	100	25,000,000	188,500	J. & J.	12	11	Jan., '79. 3	13
Broadway ¹ ...	25	1,000,000	1,177,40	J. & J.	16	10	Jan., '79. 8	—
Butchers' & Dr.	25	300,000	88,400	J. & J.	8	—	Jan., '79. 3	—
Central ¹ ...	25	2,000,000	534,600	J. & J.	8	7	Jan., '79. 34	92
Chase ¹ ...	100	300,000	24,200	J. & J.	8	—	Jan., '79. 34	115
Chemical ¹ ...	25	450,000	37,000	J. & J.	9	—	Jan., '79. 3	101
Commerce ¹ ...	100	300,000	31,784 ³	B'n'l'm.	100	100	Mar., '79. 3	1003
Costia-nal ¹ ...	25	600,000	158,610	J. & J.	8	7	Jan., '79. 3	—
Corn Exch'g ³ ...	100	1,000,000	103,200	J. & J.	6	8	Jan., '79. 4	124
East River ¹ ...	25	200,000	22,000	F. & A.	10	8	Feb., '79. 5	130
First Ward ¹ ...	25	150,000	7,000	J. & J.	6	3 ⁴	Jan., '79. 36	—
Fifth ¹ ...	100	150,000	38,14 ⁰	J. & J.	10	6	July, '79. 3	—
Fifth Avenue ¹ ...	100	100,000	185,100	J. & J.	—	—	Jan., '79. 3	—
First ¹ ...	100	500,000	133,100 ⁴	J. & J.	12	12	Apl., '79. 5	400
Fourth ¹ ...	3,200,000	865,500	J. & J.	6 ⁴	6	Jan., '79. 3	101	
Fulton ¹ ...	30	600,000	45,400	M. & N.	10	10	May, '79. 31	—
Gallatin ¹ ...	50	1,000,000	649,000	A. & D.	7	7	Apl., '79. 3	—
German Am. ¹ ...	100	200,000	200,500	F. & A.	10	7	Feb., '79. 3	—
German Bch. ¹ ...	100	200,000	53,400	M. & N.	6	5	May, '79. 3	—
German ¹ ...	100	200,000	55,900	M. & N.	6	5	May, '79. 3	—
Greenwich ¹ ...	25	200,000	20,800	M. & N.	7	6	Nov., '79. 3	105
Grand Central ¹ ...	25	100,000	—	J. & J.	—	—	—	—
Grocers ¹ ...	40	320,000	15,200	J. & J.	3	—	Jan., '79. 3	—
Hanover ¹ ...	100	1,000,000	177,400	J. & J.	7	7	Jan., '79. 34	1034
Hemp & Traders ¹ ...	100	200,000	119,200	J. & J.	12	14	Jan., '79. 7	—
Hudson & Bay ¹ ...	50	100,000	5,800	J. & J.	6 ⁴	8	Jan., '79. 3	—
Island City ¹ ...	70	100,000	—	J. & J.	—	—	Jan., '79. 3	—
Leather Manuf. ¹ ...	100	600,000	42 ² ,900	J. & J.	12	11	Jan., '79. 4	—
Manhattan ¹ ...	20	2,050,000	1,017,500	F. & A.	8	8	Feb., '79. 34	—
Manuf. & Mer. ¹ ...	20	100,000	1,030	J. & J.	—	—	July, '79. 34	—
Marine ¹ ...	100	400,000	78,900	J. & J.	—	—	Jan., '79. 5	100
Market ¹ ...	100	500,000	283,500	J. & J.	7 ²	7	Jan., '79. 34	113
Mech. Assoc. ¹ ...	25	2,000,000	927,930	M. & N.	2 ⁴	2	Jan., '79. 4	127
Mech'ics & Tr. ¹ ...	25	300,000	95,900	M. & N.	7 ⁴	6	May, '79. 3	—
M'ntable ¹ ...	100	1,000,000	202,700	M. & N.	—	—	Nov., '79. 34	90
Merchants ¹ ...	50	2,000,000	664,700	J. & J.	7 ⁶	6 ⁴	Jan., '79. 2	124
Merchants' Ex. ¹ ...	50	1,000,000	219,190	J. & J.	—	—	Jan., '79. 2	—
Metropolis ¹ ...	100	300,000	—	J. & J.	—	—	Jan., '79. 34	—
Metropolitan ¹ ...	100	3,400,000	784,495	J. & J.	10	10	Jan., '79. 4	121
Milk ¹ ...	100	100,000	—	J. & J.	—	—	Jan., '79. 5	—
Nassau ¹ ...	100	1,000,000	51,200	M. & N.	6	5	May, '79. 34	—
New York ¹ ...	100	2,000,000	654,500	J. & J.	8	7	Jan., '79. 4	—
N. Y. County ¹ ...	100	200,000	19,800	J. & J.	8	7	Jan., '79. 4	—
N. Y. N. Exch. ¹ ...	100	300,000	70,200	F. & A.	8	8	Feb., '79. 4	—
Ninth ¹ ...	100	750,000	38,470	J. & J.	3	—	Jan., '79. 7	—
No. America ¹ ...	70	700,000	58,300	J. & J.	6	—	July, '79. 7	73
No. River ¹ ...	50	240,000	10,000	J. & J.	—	—	Jan., '79. 34	75
Oriental ¹ ...	100	3,000,000	180,800	J. & J.	11	10	Jan., '79. 4	—
Pac' Ac ¹ ...	45	420,700	310,000	Q.	12	6	May, '79. 24	—
Park ¹ ...	100	2,000,000	925,300	J. & J.	6	6	Jan., '79. 24	—
People's ¹ ...	25	412,500	131,600	J. & J.	6	8	Jan., '79. 34	118
Phenix ¹ ...	20	1,000,000	141,100	J. & J.	6	6	Jan., '79. 3	93
Produce ¹ ...	100	195,600	—	F. & A.	—	—	July, '79. 34	98
Reindeer ¹ ...	100	1,500,000	984,700	F. & A.	6 ²	6	Feb., '79. 3	101
St. Nicholas ¹ ...	100	1,000,000	181,400	F. & A.	2	2	Aug., '79. 24	—
Seventh Ward ¹ ...	100	300,000	70,600	J. & J.	10	9	Jan., '79. 4	—
Second Ward ¹ ...	100	300,000	—	J. & J.	10	10	Jan., '79. 3	—
Shoe & Leather ¹ ...	100	500,000	221,600	J. & J.	10	10	Jan., '79. 3	—
Sixth ¹ ...	100	200,000	42,300	J. & J.	7	6	Jan., '79. 3	—
State of N. Y. ¹ ...	100	800,000	18,000	M. & N.	7	7	May, '79. 34	—
Third ¹ ...	100	1,000,000	33,200	J. & J.	3	3	Jan., '79. 3	—
Tradesmen's Union ¹ ...	40	1,000,000	249,50	J. & J.	9	7 ⁴	Jan., '79. 34	—
W. S. Side ¹ ...	50	1,200,000	669,30	M. & N.	8	10	May, '79. 4	140
W. S. Side ¹ ...	100	200,000	93,400	J. & J.	8	Jan., '79. 4	—	

§ The figures in this column are of date April 4, 1879, for the National banks, and of date March 15, 1879, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate	Date.	*	Bld.	As
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Jan. '79	138	141	
Citizen's Gas Co. (Bklyn.) ...	20	1,200,000	Var.	3	Jan. '79	75	95	
do bonds.....	1,000	1,200,000	Var.	3	Jan. '79	75	95	
Harlem.....	50	1,820,000	J. & A.	9	Feb. '78	78	102	
Jersey City & Hoboken	50	20,000,000	J. & A.	9	Feb. '78	78	102	
Manhattan.....	50	20,000,000	I. & J.	5	Feb. '79	75	120	
Metropolitan.....	100	2,500,000	I. & S.	5	Feb. '79	120	182	
Mutual N. Y. certificates.....	100	1,000,000	V. r.	3	Feb. '79	100	102	
Mutual N. Y.	100	5,000,000	V. r.	3	Feb. '79	100	102	
Nassau, Brooklyn.....	1,000	1,000,000	V. r.	3	Jan. '79	100	125	
do bonds.....	1,000	1,000,000	V. r.	3	Jan. '79	100	125	
do scrip.....	1,000	700,000	V. r.	3	Jan. '79	100	125	
New York.....	10	1,000,000	I. & J.	4	May '79	90	95	
People's (Brooklyn).....	10	1,000,000	M. & N.	4	May '79	90	95	
do do bonds.....	1,000	12,500,000	M. & N.	3	Jan. '80	90	95	
do do certificates.....	1,000	12,500,000	M. & N.	3	Jan. '80	70	80	
Central of New York.....	Var.	50,000,000	J. & J.	3	Feb. '79	90	100	
Williamsburg.....	50	499,000	Var.	2	Jan. '79	75	95	
do scrip.....	50	1,000,000	Quar.	3	Jan. '79	75	95	
Metropolitan, Brooklyn.....	100	1,000,000	I. & J.	3	Jan. '79	75	95	
Municipal.....	100	1,500,000	M. & N.	2	Feb. '79	57	57	
				3	Feb. '79	110	120	

[Quotations by H. L. GRANT, Broker, 145 Broadway]

Bleecker St. & Fulton Ferry—stks.		* Jan. 7, '10		10	
1st mortgage.....	1,000	900,000	J. & J.	1 ^{1/2}	83
Broadway & Seventh Avenue—	1,000	900,000	Q. & J.	1 ^{1/2}	83
1st mortgage.....	1,000	1,500,000	I. & D.	2 ^{1/2}	96
Brooklyn City—stock.....	10	2,000,000	Q. & F.	3 ^{1/2}	140
1st mortgage.....	1,000	300,000	M. & N.	7 ^{1/2}	102
Broadway (Brooklyn)—stock.....	100	200,000	Q. & J.	3 ^{1/2}	100
Brooklyn & Hunter's Pt.—stock.....	100	400,000	A. & O.	3 Oct., '76	90
1st mortgage.....	1,000	300,000	J. & J.	7 ^{1/2}	100
Brunswick A. & T. (Philly)—stock.....	1,000	500,000	J. & J.	7 ^{1/2}	83
Central Pk., N. & E. River—	100	1,000,000	J. & J.	3 Jan., '79	75
Consolidated mortgage bon.s.....	1,000	1,200,000	J. & D.	7 Dec., '1902	924
Dry Dock, E. B. & Battery—sts.	100	1,200,000	Q. & F.	2 May, '79	85
1st mortgage, cons'd.....	100	900,000	J. & D.	7 Ju. '83	102
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6 Ja., '99	100
1st mortgage.....	1,000	203,000	J. & J.	7 Ja., '81	100
2d Avenue & Fulton Ferry—stock.....	1,000	750,000	M. & N.	6 May, '78	130
Central Cross Town—stock.....	100	600,000	A. & O.	2 Apr., '93	105
1st mortgage.....	1,000	200,000	M. & N.	7 Nov., 1904	95
Houston, West st. & Pus. F'y—sts.	100	250,000	J. & J.	7 July, '94	10
1st mortgage.....	500	500,000	A. & O.	2 Apr., '78	80
Second Avenue—stock.....	100	1,198,500	Q. & F.	7 Apr., '85	875
1st mortgage.....	100	150,000	J. & J.	7 May, '88	75
Third Avenue—stock.....	1,000	900,000	A. & O.	7 Sept., '81	100
1st mortgage.....	100	750,000	M. & N.	5 July, '77	25
Extension—	000&c.	900,000	J. & J.	7 July, '94	105
Beth Avenue—stock.....	100	415,000	I. & J.	7 July, '94	105
1st mortgage.....	1,000	2,000,000	Q. & F.	5 Feb., '79	118
1st mortgage.....	1,000	0,000,000	J. & J.	7 July, '94	100

*This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

Insurance Stock List.
[Annotations by E. S. BAILEY, broker, 7 Pine street.]

Quotations by E. S. BAILEY, Broker, 1 Pine Street.													
COMPANIES.	CAPITAL.	Net Surplus, Jan. 1, 1879.	DIVIDENDS.				PRICE.						
			1876	1877	1878.	Last Paid.	Bid.	Ask.					
Admiral.....	\$5	200,000	\$7,107	10	10	5	July, '78	5	50				
Aetna.....	100	200,000	21,25	15	15	5½	Jan. '79	5½	195				
American.....	50	400,000	149,548	15	15	14	Jan. '79	5	92	100			
American Exch.....	100	200,000	69,251	10	10	10	Jan. '79	5	60				
Amity.....	100	200,000	1,142	8	4	4	Jan. '79	7	4	75			
Atlantic.....	50	200,000	37,545	10	10	7	July, '78	5	195	202			
Brown.....	25	300,000	40,569	20	20	20	Dec. '78	78.10	200	210			
Broadway.....	100	300,000	63,410	20	20	20	Feb. '79	79.10	180	180			
Brooklyn.....	17	153,000	203,044	20	20	20	Jan. '79	79.10	180	180			
Citizens'.....	20	300,000	503,779	20	20	20	Jan. '79	79.10	180	180			
City.....	70	210,000	178,380	20	17½	10	10	78.72	5	115	125		
Clinton.....	100	250,000	150,018	20	18	12	Feb. '79	79.5	120	120			
Columbia.....	30	300,000	11,128	10	5	5	N'ne	79.6	5	50	55		
Commerce Fire.....	100	200,000	170,523	20	20	20	Feb. '79	79.5	120	120			
Commercial.....	100	200,000	1,000,000	11-15	12-50	40	Jan. '79	79.10	170	187			
Continental.....	100	1,000,000	1,000,000	11-15	12-50	40	Jan. '79	79.10	170	187			
Eagle.....	40	300,000	614,350	20	20	20	Apr. '79	79.10	200	200			
Empire City.....	100	200,000	102,001	14	14	10	Jan. '79	79.5	120	120			
Exchange.....	30	200,010	121,604	20	15	10	Feb. '79	79.5	105	105			
Farragut.....	50	200,000	161,067	15	15	15	Jan. '79	79.5	123	123			
Firemen's.....	17	150,000	85,825	15	12	10	Jan. '79	79.5	120	120			
Firemen's Fund.....	10	150,000	86,618	10	10	5	N'ne	79.7	5	50	55		
Franklin & Emp.....	100	200,000	130,330	10	10	10	Jan. '79	79.5	100	100			
German-Amer.....	100	1,000,000	815,049	10	10	10	Jan. '79	79.5	135	140			
Germany.....	50	500,000	754,424	30	30	22	Jan. '79	79.7	15	150			
Globe.....	50	200,000	127,116	10	20	10	Jan. '79	79.5	107	107			
Greenwich.....	25	200,000	344,301	40	40	30	Jan. '79	79.5	270	270			
Guardian.....	100	200,000	85,343	10	10	7	Jan. '79	79.5	85	85			
Hartford.....	100	1,000,000	1,120,000	10	10	10	Jan. '79	79.5	175	175			
Hanover.....	50	500,000	858,890	10	10	10	Jan. '79	79.5	155	155			
Hoffman.....	50	200,000	78,817	10	10	10	Jan. '79	79.5	85	92			
Home.....	100	3,000,000	1,363,419	10	10	10	Jan. '79	79.5	122	125			
Hope.....	25	1'0,000	15,909	10	10	10	Jan. '79	79.5	60	60			
Howard.....	50	500,000	206,009	12	12	10	Jan. '79	79.5	102	105			
Importers' & T.....	50	200,000	11,928	12	12	10	Jan. '79	79.5	55	55			
Irving.....	100	200,000	11,928	12	12	10	Jan. '79	79.5	130	130			
Jefferson.....	30	200,010	314,003	10	10	10	Jan. '79	79.5	80	80			
King Co. (Bkln).....	30	100,000	199,601	20	20	20	Mar. '79	79.5	160	160			
Knickerbocker.....	40	280,000	27,884	10	10	5	Jan. '79	79.5	77	82			
Lafayette (Bkln).....	50	150,000	1,05-5-720	20	16	14	Jan. '79	79.5	140	150			
Lamar.....	100	200,000	116,473	10	10	10	Jan. '79	79.5	90	90			
Leno.....	20	150,000	55,005	10	10	10	Jan. '79	79.5	145	150			
Long Isl. (Bkln).....	50	200,000	281,000	20	20	16	Jan. '79	79.8	80	87			
Loring.....	100	300,000	115-119	10	10	10	Jan. '79	79.5	130	140			
Martin' & Build.....	100	250,000	202,281	11	12	12	Jan. '79	79.5	112	120			
Manhattan'.....	100	250,000	841,421	14	20	18	Jan. '79	79.5	160	160			
Mech. & Trad'rs.....	25	200,000	281,637	30	30	20	Jan. '79	79.10	160	160			
Mech'cs (Bkln).....	50	150,000	180,629	20	20	20	Jan. '79	79.10	165	165			
Mercantile.....	50	200,000	51,386	10	10	10	Jan. '79	79.5	80	85			
Merchants'.....	50	200,000	209,619	10	10	10	Jan. '79	79.5	110	110			
Montauk (Bkln).....	20	200,000	111,189	13	13	13	Jan. '79	79.5	233	233			
Nassau (Bklyn).....	50	200,000	147,084	23	18	12	Jan. '79	79.5	105	111			
Niland'.....	37½	200,000	124,341	16	20	10	Jan. '79	79.5	105	105			
N. Y. Equitable.....	30	210,000	324,292	20	20	20	Jan. '79	79.5	100	100			
New York Fire.....	100	200,000	160,005	20	17	14	Feb. '79	79.7	63	65			
N. Y. & Boston.....	100	200,000	45,571	15	15	15	N'ne	79.5	65	65			
New York City.....	100	300,000	55,071	10	10	10	Jan. '79	79.5	120	120			
Niagara.....	50	200,000	49,012	10	12	11	Jan. '79	79.5	6	110			
North River.....	100	350,000	112,717	13	13	10	Jan. '79	79.5	110	110			
Office.....	25	200,000	426,132	30	20	20	Jan. '79	79.5	105	105			
Park.....	10	200,000	10,552	20	20	12	Jan. '79	79.5	106	113			
Peter Cooper.....	20	150,000	200,474	20	20	20	Jan. '79	79.5	190	190			
People's.....	50	150,000	108,104	20	18	12	Jan. '79	79.5	110	120			
Phenix (Bklyn).....	50	1,000,000	713,332	20	20	15	Jan. '79	79.5	120	120			
Produce Exch.....	100	200,000	50,449	15	15	15	Jan. '79	79.5	80	80			
Railroad.....	100	300,000	34,673	10	10	10	Jan. '79	79.5	70	75			
Rensselaer.....	100	300,000	71,994	13	13	10	Jan. '79	79.5	105	105			
Rockwood.....	100	200,000	405,204	25	20	20	Jan. '79	79.5	105	105			
Rutgers.....	25	200,000	105,684	15	15	15	Jan. '79	79.5	105	111			
Satekgard.....	100	200,000	89,020	10	15	9	Feb. '79	79.5	75	80			
St. Nicholas.....	25	200,000	17,011	11-15	15	12	Jan. '79	79.6-23	123	123			
Standard.....	50	200,000	17,183	18	15	12	Jan. '79	79.6	110	117			
Star.....	100	300,000	17,183	18	15	12	Jan. '79	79.6	110	117			
Sterling.....	25	200,000	144,517	20	16	14	Jan. '79	79.5	85	85			
Stevens.....	25	200,000	18,200	15	15	10	Jan. '79	79.5	110	110			
Trademens'.....	25	300,000	181,302	25	20	10	Jan. '79	79.5	115	110			
United States.....	25	250,000	931,331	16	12	12	Jan. '79	79.5	125	125			
Westchester.....	10	300,000	175,619	10	10	10	Feb. '79	79.5	105	110			
Williams'g C.....	50	250,000	450,310	20	20	10	Jan. '79	79.5	119	118			

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

		INTEREST.		PRICE.	
	Rate.	Months Payable	Bonds due.	Bid.	Ask
<i>New York:</i>					
Water stock.....	5	Feb., May Aug. & Nov.	1878-1880	100	102
do.....	6	do	1878-1880	100	102
Croton water stock.....	5	do	1880-1890	102	103
do.....	6	do	1882-1890	103	104
Croton Aqueduct stock, 1865.	6	do	1884-1911	104	105
do pipes and mains.....	7	May & November.	1884-1900	110	112
to reservoir bonds.....	6	Feb., May, Aug. & Nov.	1897-1911	107	109
Central Fair bonds, 1858-57.	5	do	1875-1889	110	112
do do 1858-57.	6	do	1877-1885	110	112
Dock bonds.....	7	May & November.	1890	118	119
do.....	7	do	1898	107	109
Market stock.....	7	May & November.	1894-1897	118	119
Imperial stock.....	6	do	1898	105	107
do do 1865-68.	7	do	1879-1890	102	114
Consolidated bonds.....	7	do	1888-1898	104	106
Street imp. stock.....	6	do	1878-1892	102	105
do do 1868-70.	7	do	1879-1892	102	105
New Consolidated.....	7	January & July.	1896	111	113
Westchester County.....	7	do	1894	106	107

[Quotations by N. T. BREWER, Jr., Broker, 1 New st.]

<i>Brooklyn—Local impr'tn't—</i>					
City bonds.....	7	Ja.uary & July,	1879-1880	101	103
do.....	7	do	1881-1885	102	111
Park bonds.....	7	do	1815-1924	124	124
Water loan bonds.....	7	do	1900-1924	119	125
Bridge bonds.....	7	do	1904-1912	119	118
water loan.....	6	do	1839-1905	111	113
City bonds.....	6	do	1881-1895	104	104
King Co. bonds.....	7	May & November	1880-1883	103	103
do do	6	do	1884-1885	103	103
Park bor'd.....		January & July.	1928	112	113
Bridge.....		do	1907-1910	111	113
All Brooklyn bonds set.....					

[Quotations by C. ZABRISKIE, 45 Montgomery St., Jersey City.]

(Quotations by C. ZIMMERMAN, 41 Montgomery St., Jersey City.)						
<i>Jersey City</i>						
Water loan, long..	6		January & July.	1895	97	101
do	1888-71	7	January & July.	1890	1992	102
Sewerage bonds	7		do	1878-1879	97	104
Assessment bonds	1870-71	7	Jan., May, July & Nov.	1878-1879	97	10
Improvement bonds	7		J. & J. and J. & D.	1894	97	100
Bergen bonds	1868-69	7	January and July	1900	97	100

*This column shows last dividend on stocks, but the date of maturity of bonds.

Shore Company—arising out of ordinary business connections and transfers—has been charged off as worthless, that company having undergone a foreclosure and sale. The increase in the income balance is \$161,201, being the amount of the items of construction and surplus, less the item charged off, as stated. As the surplus appearing above is just about equal to the balance herein shown for the first half of the year, it may be said that the last half in effect paid dividends amounting to 4 per cent, besides \$134,000 that was expended on construction—subject to the rail and tie adjustment which has been referred to.

"With a freight movement about 22 per cent greater than in 1877, the operating expenses were diminished over \$140,000. This reduced the ratio of expenses to earnings about 3½ per cent; and it must be remembered that this ratio would have been much more reduced but for the extremely low rates received.

"As the bonds of the company, and those assumed by it, become due, a considerable reduction in the rate of interest can be made. Except on its consolidated mortgage bonds, due in 1902, which are at seven per cent, all the bonds issued or assumed bear eight per cent—a rate much too high for a company of our standing. It will be seen, by the table of funded debt [in the *INVESTORS' SUPPLEMENT*], that a considerable amount of the eight per cents will mature during the next five years."

The fiscal year of the company formerly ended with the month of May. In 1877 it was changed so as to end with the month of December; but in the comparisons here made between 1878 and 1877 full year in each case is given to make the comparison a proper one.

EARNINGS.				
	1878.	1877.	Increase.	Decrease.
Freight	\$4,646,247	\$4,387,839	\$258,408	.....
Passengers	1,918,608	1,881,581	37,027	.....
Miscellaneous	307,237	292,014	15,222	.....
Total	\$6,872,094	\$6,561,435	\$310,658	.....
OPERATING EXPENSES.				
Excluding taxes	\$4,162,741	\$4,205,739	.....	\$42,998
Taxes	204,497	302,742	.....	98,244
Total	\$4,367,238	\$4,508,482	.....	\$141,243
Net earnings	\$2,504,855	\$2,052,952	\$451,902	.....
Ratio of expenses to earnings, including taxes	63.55	68.71	.....	5.16
FREIGHT STATISTICS.				
No. of tons—local	1878.	1877.	Increase.	Dec.
2,033,994	1,690,730	343,264	.....
No. of tons—through	1,530,731	1,246,840	283,897	.....
Total tons hauled	3,564,731	2,937,570	627,161	.....
Tons moved one mile	548,053,707	446,708,939	101,344,768	.....
Earnings per ton per mile	.....	.....	.....	.....
Cent.	00.848	00.982	.....	00.134
PASSENGER STATISTICS.				
No. passengers—local	1878.	1877.	Inc.	Dec.
1,300,789	1,265,631	35,158	.....
No. pas'ngers—through including emigrants	133,148	135,216	.....	2,068
Total No. pass'grs	1,433,937	1,400,847	33,090	.....
Total pass'grs moved 1 mile	79,684,072	79,505,454	.....	121,382
Earnings per pas'nger per mile	.....	.....	.....	.....
cents.	2.41	2.36	0.05	.....
CONDENSED BALANCE SHEET, DEC. 31, 1878.				
Dr.				
Construction account			\$28,437,937	
Construction account—branches			4,631,963	
Equipment bond—trustees			545,245	
Sundry securities			672,619	
Sleeping Car Company stock			12,733	
Detroit & Bay City Railroad			289,271	
Material account			220,061	
Bills receivable			58,940	
Uncollected earnings			85,968	
Cash			187,530	
			\$35,142,272	
Or.				
Capital stock			\$18,738,204	
Bonds			13,191,000	
Income account			3,192,107	
Miscellaneous accounts			20,960	
			\$35,142,272	

Grand Trunk of Canada.

(For the half-year ending December 31, 1878.)

The semi-annual report just issued has the following:

The gross receipts upon the whole undertaking, including the Buffalo & Champlain line, &c., have been.	1878.	1877.
1,035,695	925,585	
Less discount on American currency	10,435	1,550
	1,025,260	924,034
Deduct working expenses, at rate of 76.70 per cent, against 75.02 for Dec. half of 1877.	769,160	708,757
	266,100	215,277
Add interest on International Bridge capital.		10,099
	225,376	
Less interest on postal and military bonds not retired	16,659	626
Leaving	239,441	224,750
Applicable for the following payments, viz.—Interest, &c., paid on lands	2,955	
Interest British American Land Co. debentures	616	
Interest Montreal Seminary debentures	616	
Interest Island Pond debentures	2,700	
Deduct interest on loans, &c.	6,888	
	1,457	
	5,431	

Atlantic & St Lawrence lease	£52,544
Lewiston & Auburn Railway rent	1,849
Detroit line lease	11,250
Montreal & Champlain bond interest	8,530
Buffalo & Lake Huron rent	35,000—109,174
First equipment bond interest	12,660
Second equipment bond interest	15,000
Five per cent perpetual debenture stock	67,492—95,152
	209,757
Showing a balance of	14,993
	224,750

The amount brought forward from the preceding half-year, £2,397, makes, with the above balance from the past half-year of £14,992, a total of £17,290, out of which a dividend for the half-year at the rate of £1 per cent per annum on the first preference stock has been paid, absorbing £16,090 and leaving £1,299 to be carried to the next half-year's account. The gross receipts for the half-year (after deduction of discount on American currency) were less than in 1877 by £101,226, or 9.87 per cent. The working expenses, including renewals, amounted to £708,757, or 76.70 per cent, against a total charge of £769,160, or 75.02 per cent in 1877, showing a decrease of £60,402, or 7.85 per cent, against the above decrease in the receipts of 9.87 per cent. The charges for maintenance and renewals of road and rolling stock compare with 1877 as follows:

Expended on—	1878.	1877.
Way, stations and buildings	£171,923	£162,021
Engines, workshops, &c.	60,749	65,273
Cars	68,680	75,925
Total	£301,362	£303,219
Per cent of gross receipts	32.61	29.57
	Inc. 3.04	Dec. 4.524
		Cars. 7.245

The following are the revenue results of the half-year, as compared with those of the corresponding half-year to 31st January, 1878:

1878.	1877.	
Gross receipts	£387,295	£467,237
Working expenses, inclusive of credits to reserve funds, being at the rate of 66.04 per cent, against 67.97 per cent for the corresponding period	255,794	317,604
	£131,501	£149,633
Loss on working leased lines, interest on bonds, debenture stock, &c.	103,049	100,004
	£28,452	£49,629
Balance from previous half-year	Cr. 747	Dr. 3,197
Surplus	£29,199	£46,432

The net result of the half-year's working is, therefore, less than that of the corresponding half-year by £21,177, but compared with the half-year ended January 31, 1877, there is an improvement of £62,075. The transfers to the various reserve funds have this half-year been credited on a revised basis. From the surplus of £29,199 the directors recommend the declaration of a dividend on the preference stock for the entire year ended 31st January, 1879, which will absorb £25,287, leaving a balance of £3,911 to be carried forward to next half-year. The gross receipts on the main line and branches compare as follows with those of the corresponding half-year:

Decrease in through freight earnings	£60,304
Decrease in local freight earnings	11,570
Decrease in through passenger earnings	5,305
Decrease in local passenger earnings	4,479
	£81,659
Increase in through live-stock earnings	£149
Increase in local live-stock earnings	807
Increase in mails, express freight, rents, &c.	759—1,717
Total decrease	£279,942
The following table shows the low train-mileage rate which has now been reached:	
Earnings per train mile.	Per train mile.
Half-years ended—	Per cent of gross receipts.
January 31, 1875.	6 8 4 1 1 3 7 4 4 33
January 31, 1876.	3 7 3 1 1 2 7 6 9 9
January 31, 1877.	4 9 3 8 4 7 8 11
January 31, 1878.	5 2 1 3 3 3 6 3 19
January 31, 1879.	4 11 4 3 2 1 6 4 84
CAPITAL ACCOUNT.	
During the half-year, £53,300 5 1/2 per cent matured bonds of the company have been paid off. Seven per cent bonds to the amount of £11,700 have been exchanged for £14,019 five per	

cent perpetual debenture stock. The total debit to capital account during the half-year amounts to the sum of £32,702. On January 31, 1879, the capital account was overdrawn to the extent of £40,003, but this sum, together with the necessary outlay on account of stores, &c., is being temporarily met by the balance at credit of reserve funds, amounting to £160,159. The loss on working the leased lines, including the rent of the Welland Railway, amounts to £15,673, being £1,799 in excess of the corresponding half-year. This includes a charge for the Brantford Norfolk & Port Burwell Railway; but as the connection with the loop line was not completed until December last the result of this half-year's working affords no criterion of the future of this railway.

It was announced in the last half-year's report that the reorganization of the former Detroit & Milwaukee Railroad was then in progress. A provisional board of directors was elected in November last, the staff appointments were arranged, and provision was made for working the traffic. The net earnings of the road since that period have been fairly satisfactory. Under the authority given by the shareholders on 30th April, 1878, a temporary advance for funds has been required to complete the sale and transfer of the road. As soon as the difficulties inherent in transactions of this magnitude are overcome, and the road is sufficiently equipped and organized, the directors believe that the Great Western proprietors will not regret having given their sanction to the arrangements for working this railway.

Atchison Topeka & Santa Fe Railroad Company.

(For the year ending December 31, 1878.)

The annual report just submitted furnishes the following: The gross earnings, including leased lines were \$3,950,868. The operating expenses, including taxes and insurance were \$2,041,472

The net earnings were \$1,909,395

The comparative earnings and expenses of 1877 and 1878 are as follows:

Earnings for 1878. \$3,950,868

Earnings for 1877. 2,679,106

Gain in earnings. \$1,271,761

Operating expenses for 1878. \$2,041,472

Operating expenses for 1877. \$1,459,502

Less surveys, new lines. 10,052 1,449,450

Increase in expenses. \$592,022

Net gain for 1878. \$679,739

The report of Mr. Thomas Nickerson, president, says the gross earnings for 1878 were more than 47 per cent larger than those of 1877, while the percentage of operating expenses was nearly three per cent less. The net earnings of this year were more than 55 per cent larger than those of 1877. The net earnings per mile of road operated were 33½ per cent greater than in 1877.

The extensions into Colorado and New Mexico have made fair progress during the year. Before the close of 1879, the road will be completed to the Rio Grande River. Surveys are now being made, and before the river is reached plans will be matured for further extensions.

EARNINGS AND EXPENSES.

The report of the vice-president and general manager has the following comparative statement of the earnings and operating expenses for the years 1877 and 1878:

Earnings--	1877.	1878.	Increase.
Freight.	\$1,853,248	\$2,826,483	\$973,235
Passenger.	738,930	987,496	248,566
Mail service.	37,989	83,498	45,509
Express.	39,394	43,329	3,935
Miscellaneous.	9,544	16,060	515
Total.	\$2,679,106	\$3,950,868	\$1,271,761

Being an increase during 1878 of 47 4-10 per cent over the preceding year.

Expenses--	1877.	1878.
Operating expenses.	\$1,308,232	\$1,915,191
Taxes.	136,818	123,361
Insurance.	4,399	2,919
Total.	\$1,449,450	\$2,041,472

Being an increase during 1878, exclusive of taxes and insurance, of 46 4-10 per cent; including taxes and insurance, 40 8-10 per cent.

*NOTE.—This amount is less by \$10,052 than as stated in the report of the year 1877, being the amount charged for "Survey of New Lines" during that year. The item "Net Earnings" for 1877 is increased by the same amount.

Net earnings (as reported in 1877). \$1,219,603

Add survey of new lines charged in operating expenses. 10,052

Net earnings, 1878. \$1,229,656

Being an increase of. 679,739

Increase

1877.	1878.	or decrease.	
Gross earn's for average mile operated.	\$3,627	\$4,892	Inc. \$1,264
Total length of road operated, miles.	786,00	868,54	Inc. 82-54
Average length of road operated, miles.	738-5	807-5	Inc. 69
Earnings per passenger per mile.	'03357	'03093	Dec. '00264
Cost of carrying passenger per mile.	'01923	'01722	Dec. '00201
Earnings freight per ton per mile.	'02545	'02122	Dec. '00423
Cost of hauling freight per mile.	'01216	'01025	Dec. '00191

LAND DEPARTMENT.

The sales of the land department during the year just closed have been 267,282 acres, the largest sales of any year since the Company's lands were offered to the public. Besides this amount of Company's land, there have been something over 1,350,000 acres of Government and school lands taken up by settlers during the year, representing a total of not less than 10,000 new farms under cultivation, the products of which will

find their way to market over our road,—a very gratifying assurance of increase of business in the future.

CONSTRUCTION.

It having been determined to extend the Pueblo & Arkansas Valley Railroad from La Junta to the boundary line of Colorado and New Mexico, to connect at that line with a road to be constructed in a southwesterly direction by a company called the New Mexico & Southern Pacific Railroad Company, organized in our interest, the necessary preparations were made; and on the 26th February we took possession of the Raton Pass, the only practical route for a railroad over the Raton Mountains, and commenced the work of construction. Our possession was disputed for a time by the Denver & Rio Grande Railway Company, but later that company retired from the contest, and work on the new line has steadily progressed. On the 1st September the line was open to Trinidad, Colorado, 80-5 miles from La Junta. The construction of the tunnel through the higher part of the mountain occupying more time than was contemplated, a switch-back track was laid over the summit of the mountain, 15-7 miles south of Trinidad, and on the 7th December the first car passed into New Mexico. It is expected the N. M. & S. P. Road will be completed to Las Vegas, 116-6 miles south of the boundary line, by the 15th July, 1879.

LEADVILLE EXTENSION.

The extension of the P. & A. V. Road to Leadville being decided on, and the Grand Canon of the Arkansas River presenting the only feasible route, possession was taken of the Canon on the 19th April. The right to the Canon has been vigorously contested by the D. & R. G. Railway Company, both by force and in the United States Courts, where it is still undetermined. [Since decided.]

DENVER & RIO GRANDE RAILWAY.

A lease of this road to our Company having been executed on the 19th October, possession was given to us the 14th December, since which date it has been operated by us. The time it has been in our hands has been so short that it has not been thought best to include any statement of its business or operations in this report.

INCOME ACCOUNT FOR THE YEAR 1878.

Expenditures—	Dr.
Operating.	\$1,915,191
Rental leased lines.	\$159,706
Less rebate Pueblo & Arkansas Valley RR. Co.	58,439
Taxes.	401,267
Rent of rolling stock.	123,361
Insurance.	25,500
	2,919
Interest and gold premium.	\$2,468,240
Interest.	794,597
Expenses, salaries, legal services, Boston acct.	30,198
	52,307
Sundry debts.	\$3,315,144
Profit of the year.	45,799
	634,616
Total.	\$3,995,559
	Cr.
Earnings.	\$3,950,868
Sundry credits.	44,691
	\$3,995,559

BALANCE SHEET FROM GENERAL LEDGER, DEC. 31, 1878.

Dr.	
Construction, rolling stock, &c. \$23,447,810	
Less Pottawatomie bonds. 16,000	
Add new construction 1878. 422,189	\$23,854,000
Land department. 534,654	
Trustees Pottawatomie bonds. 73,642	
Pembury & Wilbur, trustees. 50,950	
Bank of Rotterdam. 33,912	
Notes receivable. 5,072	
Loan account. 70,040	
Rio Grande Railroad securities. 1,845	\$770,117
In trust, 42,510 shares D. & R. G. Railway Co. stock in exchange for 8,502 shares P. & A. V. RR. Co. stock at par \$100.	850,200
Pueblo & Arkansas Valley stock, \$118,000, Costing. 109,035	
Rebate held for redemption of bonds. 126	109,162
Union Depot stock, Kansas City. 1,000	
Cash, gold. 150,000	
Cash, currency. 19,748	
E. Wilder, Treasurer, balance. 495,244	664,993
	\$2,395,473
Capital stock. \$8,615,000	
First mortgage bonds. 7,041,000	
Land grant bonds. \$3,520,500	
Less cancelled. 235,000	3,265,500
Consolidated mortgage bonds. 3,500,000	
Less held by the Company. 111,000	3,389,000
Land income mortgage bonds. 480,000	
Pottawatomie mort. bonds, Jan., 1878 { Dr. \$429,000	
{ Cr. 16,000	413,000
Construction notes. 102,750	
Notes payable. 287,621	
Accounts payable. 8	
Leased lines. { Cr. \$170,588	
{ Dr. 95,834	74,754
Trustees land grant. 363,278	
Pueblo & Arkansas Valley Railroad Co., in trust. 850,200	
Unpaid coupons and scrip interest. 296,899	
Consolidated gold scrip certificates. 27,451	
Pottawatomie currency certificates. 40,521	
Construction note currency certificates. 10,360	
Income account, balance 1876. \$113,823	
do do 1877. 20,688	
do do 1878. 634,616	769,128
	\$26,249,473

executors was heard and denied. The petition attacked the validity of the entire consolidation scheme.

Counsel for the Dutch bondholders made a motion that they be made parties to the suit. Chief-Judge Waite delivered an opinion adverse to the petitioners, and stated that the original stockholders of the separate roads who refused to enter the consolidated roads, together with the individual bondholders, would obtain all their rights by the sale of the road. Afterward a decree was rendered ordering the sale of the road as an entirety.

Central of Iowa.—The result of the conference of the bondholders' committees was the perfecting of a plan of reorganization and the nomination of a board of directors of the new company. The *Tribune* reports: "The next meeting will be held at Des Moines, Iowa, on May 19, when the plan will be submitted to the approval of the United States Circuit Court. Articles of incorporation of the new company, which will be known as the Iowa Central Railway Company, have been prepared. These articles confer upon the new company the power to purchase the Central Railroad of Iowa; to mortgage the property to an amount not exceeding \$3,700,000, with interest not over 7 per cent; to issue first preferred 7 per cent stock for \$2,000,000, second preferred 7 per cent stock for \$2,000,000, and to issue common stock for \$4,000,000. It is provided that holders of second preferred stock shall not have the power of voting until interest has been paid for two successive years upon bonds and first stock. Holders of common stock are deprived of the power of voting until interest has been paid for two successive years upon the bonds and first and second preferred stocks."

Louisville & Nashville.—Vice-President Newcomb has signed a contract with the first mortgage bondholders of the Evansville Henderson & Nashville Railroad by which the Kentucky Division of the St. Louis & Southeastern passes into the possession of the Louisville & Nashville.

The *Evansville Journal* says: "First mortgage bonds of the road outstanding amount to \$1,000,000, upon which there are \$300,000 of accrued interest coupons. The L. & N. have obtained possession of \$820,000 of these bonds by guaranteeing 75 per cent of that amount and accrued interest. The cost of the purchase is, therefore, \$975,000. This, with the cost of the Tennessee Division, \$725,000, makes the total value of the L. & N.'s investment in the Western route \$1,700,000."

N. Y. Lake Erie & Western.—The Erie Reconstruction Trustees in London issued on April 15 the following comparative statement of earnings and working expenses for the month of February, 1878 and 1879:

	1878.	1879.
Gross earnings.....	\$1,121,411 64	\$1,207,390 93
Working expenses.....	804,847 05	934,076 16

Net earnings..... \$316,564 59 \$273,314 77
Showing a decrease in net earnings for the month of..... \$43,249 82

The net earnings of the first five months of the present financial year, compared with those of the same period last year, show a decrease of \$433,204 41.

New York Railways.—The following is a synopsis of the report of the State Engineer and Surveyor of the State of New York for the year ending September 30th, 1878, prepared by his deputy, E. D. Smalley, and submitted to the legislature on the 3d inst.: The total paid-up capital invested in the steam railroads reporting in this state is \$392,164,754, and the proportion for this state, pro-rating the roads lying partly in this state and adjoining states, is \$287,826,957. This is an increase in the total aggregate of \$7,255,616. The paid-up capital of the horse roads amounts to \$23,167,130—a decrease of \$73,357. (This decrease was caused by roads reducing stock.)

The funded debt of steam roads is reported at \$337,454,527, and the floating debt at \$22,401,437, making a total liability of \$359,855,964, and a total for this state of \$267,696,628. These totals show an increase for the year of \$5,422,606 for the funded debt, and \$8,123,682 decrease for the floating debt. The funded debt of the horse roads is reported at \$15,756,976, an increase of \$195,762, and the floating debt, \$2,371,854, an increase of \$223,210. The aggregate of the stock and debts for the steam roads amount to \$752,020,719, of which \$555,523,585 is the proportion for this state, and is an average of \$96,575 per mile of road built. The aggregate for the horse roads is \$41,295,962, an average of \$96,932 per mile. The total for steam and horse roads is \$793,316,681. The cost of road and equipment of steam roads amounts in the aggregate to \$661,078,126, an increase of \$23,205,057, and the proportion for this state is \$484,303,649. The cost of road and equipment is equal to \$84-194 per mile of road built in this state. For the horse roads these items amount to \$40,316,371 in the aggregate—an increase during the year of \$710,488. The total cost of all the roads in this state is \$524,620,020.

The total number of miles of road built (main line and branches), including leased lines out of the State, is 8,390, of which 5,752 miles are in this State. The double track, including sidings, amounts to 4,358 miles. There have been 107 miles of steam, and 8 miles of horse, railroads built during the year. The total miles of road owned by horse railroad companies is 426, and the double track and sidings is 278 miles. The steam railroads doing business in this State own 2,801 engines, 1,993 first-class passenger cars, 358 second-class passenger and emigrant cars, 741 mail, baggage, and express cars, and 59,413 freight cars. Of the 278 steam roads now in existence in this State, 47 companies operate their own and other roads, 5 are operated by receivers, and 1 is leased and operated by a

private person. There are also 7 corporations, formed under the laws of other States, leasing and operating roads in this State—a total of 60. Sixty-one horse railroad companies operate their own and other roads. Two steam roads, the New York & Harlem and the Utica Clinton & Binghamton, operate part of their roads as horse roads, and two are leased and operated by private persons—a total of 65. There are also two steam roads owned and operated by private parties. There are 71 steam and 4 horse roads leased and operated by other roads, and one road owned by private persons is operated by a steam railroad company; 72 steam and 15 horse railroads are not in operation. The number of passengers carried by the steam roads was 48,769,084, an increase of 8,756,863, classifying the roads last year to correspond with the present report, and an average of 20 miles was traveled by each passenger. The horse roads carried 244,290,364 passengers during the year, an increase of 5,748,628. The number of tons of freight carried by the steam roads was 38,320,573, an increase of 3,335,792.

The earnings for the year in the aggregate are \$89,449,433 for the steam roads, an increase of \$4,328,646. For the horse roads, \$13,090,515, an increase of \$135,971.

The proportion of the above for this state is \$64,472,707 for the steam roads. The earnings from the passengers was \$17,250,792, and from freight, \$41,837,392, and miscellaneous, \$5,384,522.

The total amount expended for maintaining and operating the steam roads for the year was \$55,807,840, a decrease of \$96,008. The proportion for this state is \$40,224,766. The expenses for the horse roads amount to \$8,906,426, a decrease of \$352,979.

The interest for the year aggregated \$15,558,202, of which \$14,418,030 was paid by the steam railroad companies, the proportion for this state being \$10,392,122; and the balance, \$1,140,172, was paid by horse roads. This is an increase of \$194,739 and \$23,951 respectively.

There was paid for dividends \$14,642,164 by the steam railroad companies, an increase of \$2,028,979, and by the horse companies, \$1,918,104—\$366,835 increase. The proportion for this state is \$10,453,671 for the steam roads.

Pacific Railroad Suits.—In the United States Supreme Court at Washington, a decision was rendered, May 5, in the cases of the Pacific railroads, which involved the question of the constitutionality of the Thurman law of May 7, 1878.

The object of that act was to secure the interest of the United States in the Union and Central Pacific Railroad Companies by providing that twenty-five per cent of the annual net earnings of those roads, including the whole of the compensation due them for services rendered to the Government should be paid to the Treasurer of the United States, to be by him applied partly in payment of the accrued interest upon the bonds issued by the Government to the two railroad companies and partly to the establishment of a sinking fund in the United States Treasury for the final payment of the companies' bonded indebtedness. The validity of the law is sustained by the Court, and decisions accordingly rendered in favor of the Government. The decision was announced by the Chief Justice. No written opinion was rendered, but one will be filed in October.

Mr. Justice Field dissented from the opinion of the Court, and was joined therein by Messrs. Justices Bradley and Strong. The grounds upon which he dissents are as follows:

First.—Because the act of Congress of May 7, 1878, which the decision sustains, changes the contract between the United States and the railroad companies and the contract between those companies and the holders of the first mortgage bonds.

Second.—Because the decision in effect declares that the United States are not bound to keep their contract, and whether they shall do so in any case is a question of policy and not of duty—a doctrine which will, in Mr. Justice Field's opinion, subject the Government to just reproach and bring only evil upon the country.

Third.—Because the act of Congress, which the decision sustains interferes with the right and power of the State of California to control its own corporation. The Central Pacific Railroad Company is a corporation of the State, created under its laws in 1861, before the railroad acts of Congress were passed, and derives its power from the State, its relation to the United States being simply that of a contractor; yet by reason of the fact that it has received, pursuant to contract, bonds of the United States, payable thirty years from this date, the act of Congress requires it to deposit each year in the Treasury of the United States over a million of dollars as security for the payment, not only of these bonds when they become due, but also for the payment of bonds issued by the company to other parties, many of which are now held in Europe—a security which those bondholders never required and do not now ask; and provides that if the officers of this State corporation shall pay or declare any dividend until they shall have first made this deposit they shall be punished by fine and imprisonment; and this is passed in the face of a State law which forbids such a punishment, and still requires, the creation of a fund in another way for those bondholders, and which law has, since the completion of the road, been always obeyed. The act in question being declared valid, Mr. Justice Field cannot see that there is any limit to the powers of Congress over the State, or that there can be any legislation by the State with which, under some pretense, Congress may not interfere.

Paris & Danville.—Receiver Eads has fixed the date of the sale of the Paris & Danville Railroad for June 15 in New York City.

The St. Joseph City Debt.—The City Council voted, May 5, to compromise and refund the city bonded indebtedness, amounting to \$1,500,000, at sixty cents, reducing the interest to 5 per cent, and the bonds to run thirty years.

Western Union Railroad.—A bill was filed in the United States Circuit Court at Chicago, May 2, by the Farmers' Loan and Trust Company, of New York, against the Western Union Railroad Company. This bill is brought to foreclose a mortgage of \$3,500,000, of which a large part is held by the City Bank of Glasgow. The Western Union Railroad has been known as the Western Union Division of the Chicago Milwaukee & St. Paul Railroad.

The Commercial Times.**COMMERCIAL EPITOME.**

FRIDAY NIGHT, May 9, 1879.

The weather has continued unseasonably cold though clear, and to some extent business is impeded thereby; but there is at length a general resumption of inland navigation, and trade makes good progress. Moderate expectations are realized, but those who have looked for great returns of activity in business and buoyancy of values are nearly all disappointed. There is a change for the better, as compared with recent seasons, but nothing to encourage extravagant anticipations, or to justify a departure from conservative policy.

Little of interest has transpired in the provision market during the week; on the whole, values show a slight improvement over those of the week previous, but the movement has gradually assumed limited proportions, and the close in consequence is marked by weakness. Old mess pork on the spot now quoted at \$9@9 15, and new mess, \$10@10 20. June sold at \$9 95; July quoted \$10 10; August, \$10 05@10 20. Lard sold at 6 20@6 22 1/2c. for prime city on the spot, and 6 30c. for ditto Western. For future delivery, May was quoted at 6 25@6 27 1/2c.; June sold at 6 27 1/2@6 30c., and July at 6 32 1/2@6 40c. Bacon advanced to 5 10c. for long and short clear. Beef and beef hams are exceedingly dull and without quotable changes. Butter and cheese have shown more steadiness; the supplies have accorded more with the demands. Tallow dull, at 6 1/2c. for prime.

Rio coffee has further declined to 13c. for fair cargoes, and there has been only a small business; the stock here at the close is increased to 91,446 bags. Mild grades have been firmly held, and Maracaibo has sold quite freely within the range of 11 1/2@17 1/2c., the sales within a short time aggregating about 10,000 bags. The Dutch auction sale of Java on Wednesday, which went off below the previous valuations, had no noticeable effect here, Java remaining steady at 23@25c. Molasses has been quiet for all grades at last week's prices; some business in refining Cuba has been done, however, at 27 1/2c. for 50-test. Rice has sold briskly at firmer prices, the supply at present being rather moderate, while the Southern markets have been reported strong. Raw sugar has on a better trade advanced to 6 1/4@6 7-16c. for fair to good refining, the stimulating influence being more activity in the refined product.

	Hdhs.	Boxes.	Bags.	Melado.
Receipts since May 1, 1879.....	13,439	2,243	57,721	402
Sales since.....	11,150	2,035	4,809	242
Stock May 7, 1879.....	46,591	27,818	738,668	2,279
Stock May 8, 1879.....	41,433	12,944	115,730	137

Crushed closes at 8 1/2c., and active.

There has been a moderate business in Kentucky tobacco at unchanged prices. Sales are 500 hds. for the week, of which 300 for home consumption and 200 for export. Lugs are quoted at 3@4 1/2c., and leaf 5 1/2@12c. There has been a good business in seed leaf, but prices for the crop of 1878 are still not established. Sales for the week are 1,632 cases, as follows: 436 cases 1877 crop, State, private terms; 308 cases 1877 crop, New England, 14@21c.; 340 cases 1877 crop, New England, seconds and fillers, private terms; 348 cases 1878 crop, New England, seconds and fillers, private terms; 200 cases 1877 crop, Pennsylvania, 12 1/4@23c. The movement in Spanish tobacco embraces 600 bales Havana at 88c.@\$1 10.

Ocean freight-room has been rather sparingly taken, and rates have shown much irregularity and weakness. The persistency and unity of the longshoremen's strike is greatly disadvantageous to a good state of affairs. Late engagements and charters include: Grain to Liverpool, by steam, 5 1/2@5 3/4d., 60 lbs.; cotton, 3-16@1 1/4d.; provisions, 25@30s.; grain to direct port Bristol Channel, 4s. 7d. per qr.; do. to east coast of Ireland, 4s. 3d.; do. to Cork for orders, 4s. 10 1/2d. @5s.; do. to the continent, 4s. 10 1/2d. @5s.; refined petroleum to Lisbon, 3s. 9d. per bbl.; do. to Antwerp, 3s.; do. to the Baltic, 4s. @4s. 2d.; cases to Java, 33c.; crude to Dunkirk, 3s. 6d. To-day, grain to Cork for orders, 4s. 10 1/2d.; do. to the continent, 4s. 6d. @5s.; refined petroleum to Amsterdam, 3s. 3d.; do. to the Baltic, 4s. 1/2d.; do. to Naples, 3s. 9d.

Naval stores have presented a sluggish and unsatisfactory aspect, though spirits turpentine toward the close steadied to 30c., at which price little trade was done; common to good strained rosins, \$1 32 1/2@\$1 35. Petroleum early in the week sold fairly at 8 1/2c. for refined, in bbls., here; but since then, by reason of lessened export demands, the price fell to 8 1/2c., but without inducing shippers to operate. Lead is firmer, with 200 tons common domestic sold at 3c.; American and Scotch pig iron quiet, and without new features. Ingot copper firm at 16c. for Lake. Whiskey has declined to \$1 05.

COTTON.

FRIDAY, P. M., May 9, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 9), the total receipts have reached 19,081 bales, against 22,283 bales last week, 36,183 bales the previous week, and 40,187 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,336,038 bales, against 4,138,055 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 197,983 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	6,248	7,337	8,470	9,604	6,026
Mobile.....	1,838	1,519	1,162	1,558	1,008
Charleston.....	578	1,189	2,599	1,602	1,908
Port Royal, &c.....	10	396	106	353	26
Savannah.....	2,395	2,301	613	2,162	2,706
Galveston.....	2,131	1,982	509	3,828	1,030
Indianola, &c.....	....	19	8	113	252
Tennessee, &c.....	2,236	5,647	1,099	3,459	3,593
Florida.....	138	39	29	11	41
North Carolina.....	401	792	308	1,107	461
Norfolk.....	2,571	2,570	2,225	2,475	2,779
City Point, &c.	485	461	181	169	138
Total this week ...	19,031	24,252	17,309	26,441	19,968
Total since Sept. 1.	4,336,038	4,138,055	3,856,939	3,967,779	3,380,951

The exports for the week ending this evening reach a total of 33,630 bales, of which 35,163 were to Great Britain, none to France, and 3,467 to rest of the Continent, while the stocks as made up this evening are now 335,295 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 9.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Conti- nent.			1879.	1878.
N. Or'ns	19,500	....	988	20,428	29,880	95,964	129,320
Mobile	....	....	....	....	1,699	7,752	16,551
Char'l't'n	....	....	2,475	2,475	....	6,923	4,533
Savan'h.	3,758	....	....	3,758	....	10,069	11,150
Galv't'n	8,165	....	....	8,165	4,031	7,476	17,155
N. York	854	....	....	854	9,028	172,680	164,737
Norfolk	....	....	....	....	....	9,431	12,541
Other* ..	2,886	....	4	2,890	9,584	25,000	31,000
Tot. this week	35,163	....	3,467	38,630	54,222	335,295	386,987
Tot. since Sept. 1.	1,880,638	394,272	911,776	3186,686	3083,680	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 419 bales to Liverpool, and 4 bales to the Continent; from Boston, 2,406 bales to Liverpool; from Philadelphia, 61 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 15,392 bales, while the stocks to-night are 51,692 bales *less* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street :

MAY 9, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Liver- pool.	France.	Other Foreign	Coast- wise.		
New Orleans.....	26,000	5,000	100	200	31,300	64,500
Mobile.....	2,000	None	None	1,700	3,700	4,052
Charleston.....	1,461	None	None	75	1,536	5,387
Savannah.....	8,000	None	None	500	8,500	1,569
Galveston.....	2,746	None	None	345	3,091	4,385
New York.....	2,500	None	None	None	* 3,200	169,480
Other ports.....	4,900	None	None	1,000	5,000	29,431
Total.....	46,707	5,000	100	3,820	56,327	278,904

* Included in this amount there are 700 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 2, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	
N. Or'ns	1150,420	1337,359	596,779	201,735	343,085	1141,599
Mobile	355,829	402,794	56,000	35,553	29,677	121,260
Char'l'n	509,735	450,453	145,029	57,140	173,668	375,837
Sav'h.	692,122	572,688	191,815	23,616	232,677	448,138
Galv.*	543,666	432,381	211,155	59,478	64,010	334,643
N. York	143,668	129,761	212,157	11,960	24,355	248,472
Florida	56,055	14,138	13,756	1,967	135	15,558
N. Car.	133,226	133,046	44,472	2,050	18,589	65,111
Norfk.	542,973	481,865	184,223	713	5,098	190,039
Other	189,313	151,318	190,084	....	17,015	207,099
This yr.	4317,007	....	1845,475	394,272	908,309	3148,056
Last yr.	....	4113,803	1917,250	466,628	645,580	3029,453
						429,121

* Under the head of *Charleston* is included *Port Royal, &c.*; under the head of *Galveston* is included *Indianola, &c.*; under the head of *Norfolk* is included *City Point, &c.*

There was a very buoyant cotton market for the first half of the week. Cotton on the spot was advanced $\frac{1}{4}$ c. on Monday and $\frac{1}{2}$ c. on Tuesday, to 12 $\frac{1}{4}$ c. for middling uplands. Attending the advance was a comparatively large business for export and a good demand for home consumption and speculation. But on Wednesday the market was dull and weak, and yesterday there was a nominal decline of 1-16c. To-day, spots were quiet but steady. For future delivery, speculation was active at wide fluctuations. The opening on Saturday last was weak, but there was some recovery, and in the course of Monday and Tuesday an advance of 40 to 53 hundredths, the greater improvement being for this crop and September. It is to be noted, however, that the next crop has attracted increased attention from speculative operators. Still, the strength of the speculation for a rise was in the comparatively small visible supply. The weakness and irregularity of futures at the close of Wednesday's market was followed on Thursday by somewhat lower prices at the opening, which were more than recovered at the close. To-day, there was a subsidence of speculative confidence, and under sales to realize there was a considerable decline.

The total sales for forward delivery for the week are 934,600 bales, including — free on board. For immediate delivery the total sales foot up this week 7,473 bales, including 3,297 for export, 3,164 for consumption, 1,012 for speculation, and — in transit. Of the above, 500 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

May 3 to May 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 9 ^b	10 ¹²	10 ⁵	11	10 ³	10 ⁴	11 ¹²	10 ⁵	10 ⁴	11 ¹²
Strict Ord.	10 ⁷	11	11 ³	11	11 ²	11 ¹²	11 ²	11 ¹²	11 ¹²
Good Ord.	11 ¹⁴	11 ³	11 ⁴	11 ³	11 ²	11 ¹²	11 ²	11 ¹²	11 ¹²
Str. G'd Ord	11 ¹²	11 ²	12	11 ²	11 ³	12 ¹²	11 ³	12 ¹²	12 ¹²
Low Midd'	11 ¹¹	11 ¹⁶	12 ¹³	11 ¹³	11 ¹⁶	12 ¹⁵	11 ¹³	11 ¹⁶	12 ¹⁵
Str. L'w Midd	11 ⁷	12	12 ³	12	12 ⁴	12 ¹²	12	12 ⁴	12 ¹²
Middling	12	12 ¹	12 ²	12 ¹	12 ⁴	12 ¹²	12 ¹	12 ⁴	12 ¹²
Good Midd.	12 ⁵	12 ¹⁶	12 ¹³	12 ¹⁶	12 ¹⁹	12 ¹⁸	12 ¹⁶	12 ¹⁹	12 ¹⁸
Str. G'd Midd	12 ⁹	12 ¹⁶	13 ¹	12 ¹⁶	12 ¹⁸	12 ¹⁶	12 ¹⁶	12 ¹⁸	12 ¹⁶
Midd'g Fair	13 ⁴	13 ³	13 ⁴	13 ⁴	13 ⁷	13 ³	13 ⁴	13 ⁷	13 ⁸
Fair.	14 ⁴	14 ³	14 ³	14 ³	14 ⁷	14 ³	14 ³	14 ⁷	14 ⁷
Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	
Ordin'y. 9 ^b	11	10 ¹⁶	10 ¹⁵	11 ⁸	11 ¹⁶	11 ¹²	11 ⁸	11 ¹⁶	11 ¹²
Strict Ord.	11 ³	11 ⁵	11 ⁵	11 ⁶	11 ¹⁶	11 ¹⁷	11 ²	11 ¹⁷	11 ¹⁶
Good Ord.	11 ³	11 ¹¹	11 ¹¹	11 ⁷	11 ¹⁶	11 ¹²	11 ⁷	11 ¹⁶	11 ¹²
Str. G'd Ord	12	11 ⁵	11 ¹⁵	12 ⁸	12 ¹⁶	12 ¹¹	12 ⁸	12 ¹⁶	12 ¹¹
Low Midd'	12 ³	12 ⁹	12 ⁹	12 ¹⁰	12 ¹⁴	12 ¹²	12 ⁹	12 ¹⁴	12 ¹²
Str. L'w Midd	12 ⁸	12 ⁵	12 ⁶	12 ⁷	12 ¹⁶	12 ⁷	12 ⁸	12 ¹⁶	12 ⁷
Middling	12 ⁹	12 ⁷	12 ⁷	12 ⁸	12 ¹⁶	12 ⁹	12 ⁸	12 ¹⁶	12 ⁹
Good Midd.	12 ¹⁶	12 ³	12 ³	12 ⁵	12 ¹⁶	12 ¹⁵	12 ⁸	12 ¹⁶	12 ¹⁵
Str. G'd Mid	13 ¹⁶	13	13	13 ¹⁶	13 ¹²	13 ⁸	13 ¹⁶	13 ¹²	13 ⁸
Midd'g Fair	13 ⁴	13 ³	13 ⁴	13 ⁷	13 ¹⁶	13 ¹²	13 ⁸	13 ¹⁶	13 ¹²
Fair.	14 ⁴	14 ³	14 ³	14 ³	14 ⁷	14 ³	14 ³	14 ⁷	14 ⁷

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 ^b	10 ³	10 ⁷	10 ⁴	10 ⁴	11 ¹⁶	11 ¹⁶
Strict Good Ordinary	11 ³	11 ⁴	11 ⁵	11 ⁵	11 ⁶	11 ¹⁶	11 ¹⁶
Low Middling	11 ⁷	11 ⁹	11 ¹⁶	11 ¹⁵	11 ¹⁶	11 ⁷	11 ¹⁶
Middling	11 ¹⁶	11 ¹²	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ⁸	12 ¹⁶

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.			FUTURES.				
	Ex- port.	Con- sump.	Spec- tuln.	Trans- it.	Total	Sales.	Deliv- eries.	
Sat.	Quiet and steady.	394	513	73	—	980	102,100	400
Mon.	Firm, at 1 ¹ adv'e.	903	950	140	—	1,993	185,000	600
Tues.	Steady, at 3 ¹ adv.	1,500	434	670	—	2,604	188,400	200
Wed.	Easy.	500	435	96	—	1,031	169,700	700
Thurs.	Steady, 1 ¹ dec.	—	558	—	—	558	138,100	300
Fri.	Steady.	—	274	33	—	307	151,300	800
Total		3,297	3,164	1,012	—	7,473	934,600	3,000

For forward delivery the sales have reached during the week 934,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For May.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	
	700	12 ¹⁸	400	12 ¹⁸	500	12 ¹⁸	1,143	For June.	
Bales.	100	12 ²⁹	900	12 ²⁹	200	12 ⁴⁵	—	2,500	12 ¹³
Cts.	100	12 ²⁹	3,000	12 ²⁹	4,000	12 ⁴⁵	—	7,000	12 ¹³
100 s.n. 5th 11 ¹⁷	11 ¹⁷	12 ⁴¹	4,000	12 ⁴¹	800	12 ⁴⁷	—	12 ⁴¹	12 ¹⁷
100 s.n. 5th 12 ¹⁶	12 ¹⁶	1,700	12 ¹⁶	2,400	12 ⁴⁹	200	—	3,100	12 ¹⁶
100 s.n. 5th 11 ¹⁸	11 ¹⁸	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ¹⁸
100 s.n. 5th 11 ¹⁹	11 ¹⁹	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ¹⁹
100 s.n. 5th 11 ²⁰	11 ²⁰	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ²⁰
100 s.n. 5th 11 ²¹	11 ²¹	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ²¹
100 s.n. 5th 11 ²²	11 ²²	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ²²
100 s.n. 5th 11 ²³	11 ²³	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ²³
100 s.n. 5th 11 ²⁴	11 ²⁴	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ²⁴
100 s.n. 5th 11 ²⁵	11 ²⁵	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ²⁵
100 s.n. 5th 11 ²⁶	11 ²⁶	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ²⁶
100 s.n. 5th 11 ²⁷	11 ²⁷	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ²⁷
100 s.n. 5th 11 ²⁸	11 ²⁸	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ²⁸
100 s.n. 5th 11 ²⁹	11 ²⁹	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ²⁹
100 s.n. 5th 11 ³⁰	11 ³⁰	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ³⁰
100 s.n. 5th 11 ³¹	11 ³¹	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ³¹
100 s.n. 5th 11 ³²	11 ³²	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ³²
100 s.n. 5th 11 ³³	11 ³³	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ³³
100 s.n. 5th 11 ³⁴	11 ³⁴	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ³⁴
100 s.n. 5th 11 ³⁵	11 ³⁵	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ³⁵
100 s.n. 5th 11 ³⁶	11 ³⁶	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ³⁶
100 s.n. 5th 11 ³⁷	11 ³⁷	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ³⁷
100 s.n. 5th 11 ³⁸	11 ³⁸	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ³⁸
100 s.n. 5th 11 ³⁹	11 ³⁹	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ³⁹
100 s.n. 5th 11 ⁴⁰	11 ⁴⁰	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ⁴⁰
100 s.n. 5th 11 ⁴¹	11 ⁴¹	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ⁴¹
100 s.n. 5th 11 ⁴²	11 ⁴²	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ⁴²
100 s.n. 5th 11 ⁴³	11 ⁴³	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ⁴³
100 s.n. 5th 11 ⁴⁴	11 ⁴⁴	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ⁴⁴
100 s.n. 5th 11 ⁴⁵	11 ⁴⁵	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ⁴⁵
100 s.n. 5th 11 ⁴⁶	11 ⁴⁶	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ⁴⁶
100 s.n. 5th 11 ⁴⁷	11 ⁴⁷	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ⁴⁷
100 s.n. 5th 11 ⁴⁸	11 ⁴⁸	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ⁴⁸
100 s.n. 5th 11 ⁴⁹	11 ⁴⁹	100	12 ⁴³	200	12 ⁴⁹	12 ⁴⁹	—	12 ⁴³	12 ⁴⁹
100 s.n. 5th 11									

	1879.	1878.	1877.	1876
Stock at Antwerp.....	1,750	7,500	6,750	19,000
Stock at other continental ports.....	8,750	24,750	14,500	18,250
Total continental ports.....	291,750	428,500	475,750	474,250
Total European stocks.....	936,500	1,334,750	1,663,000	1,541,250
India cotton afloat for Europe.....	253,000	206,000	321,000	297,000
Amer'n cotton afloat for Europe.....	333,000	449,000	327,000	384,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	21,000	31,000	40,000
Stock in United States ports.....	335,293	386,987	515,965	479,953
Stock in U. S. interior ports.....	45,222	41,339	58,705	61,801
United States exports to-day.....	5,000	12,000	4,000	2,000
Total visible supply.....	1,971,017	2,451,076	2,920,670	2,809,004

Of the above, the totals of American and other descriptions are as follows:

American—	1879.	1878.	1877.	1876
Liverpool stock.....	485,000	678,000	716,000	612,000
Continental stocks.....	251,000	377,000	399,000	322,000
American afloat for Europe.....	384,000	449,000	327,000	384,000
United States stock.....	335,293	386,987	515,965	479,953
United States interior stocks.....	45,222	41,339	58,705	61,801
United States exports to-day.....	5,000	12,000	4,000	2,000
Total American.....	1,504,517	1,944,326	2,020,670	1,864,754

East Indian, Brazil, &c.—	1879.	1878.	1877.	1876
Liverpool stock.....	114,000	218,000	427,000	393,000
London stock.....	45,750	10,250	44,250	62,000
Continental stocks.....	40,750	51,500	76,750	152,250
India afloat for Europe.....	253,000	206,000	321,000	297,000
Egypt, Brazil, &c., afloat.....	13,000	21,000	31,000	40,000
Total East India, &c.....	466,500	506,750	900,000	944,250
Total American.....	1,504,517	1,944,326	2,020,670	1,864,754

Total visible supply..... 1,971,017 2,451,076 2,920,670 2,809,004
Price Mid. Up., Liverpool 67d. 57d. 57d. 61d.

These figures indicate a *decrease* in the cotton in sight to-night of 480,059 bales as compared with the same date of 1878, a *decrease* of 949,633 bales as compared with the corresponding date of 1877, and a *decrease* of 837,987 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending May 9, '79.			Week ending May 10, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	214	732	4,663	355	209	7,001
Columbus, Ga.....	195	990	3,494	172	1,166	3,579
Macon, Ga.....	38	84	962	200	133	2,208
Montgomery, Ala.....	439	401	2,901	512	1,011	5,694
Selma, Ala.....	143	340	1,055	231	214	1,821
Memphis, Tenn.....	2,150	3,907	29,640	2,503	6,361	19,174
Nashville, Tenn.....	171	336	2,507	350	385	1,862
Total, old ports.....	3,350	6,700	45,222	4,323	9,479	41,339
Dallas, Texas.....	120	123	60	61	580	172
Jefferson, Tex.....	93	264	412	97	359	538
Shreveport, La.....	714	1,195	1,683	494	1,520	1,724
Vicksburg, Miss.....	399	747	602	674	1,049	773
Colombus, Miss.....	23	1	237	62	277	204
Eufaula, Ala.....	160	...	994	68	1,090	9
Griffin, Ga.....	2	50	177	6	413	2,663
Atlanta, Ga.....	190	...	2,289	157	1	456
Brown, Ga.....	94	150	610	236	436	643
Charlotte, N. C.....	239	190	705	242	145	387
St. Louis, Mo.....	1,421	2,826	12,409	1,693	3,716	9,364
Cincinnati, O.....	2,091	3,950	6,126	3,103	3,211	6,455
Total, new p'rts.....	5,552	9,528	26,324	6,893	11,517	24,431
Total, all.....	8,902	16,318	71,546	11,216	20,996	65,770

* Estimated.

The above totals show that the old interior stocks have *decreased* during the week 3,440 bales, and are to-night 3,883 bales more than at the same period last year. The receipts at the same towns have been 973 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'dpts from Plant'n's		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Jan. 3.....	115,268	165,755	143,155	249,905	253,230	281,634	106,776	157,118	130,508
" 10.....	101,132	142,098	121,091	223,007	230,203	253,647	74,234	125,183	93,104
" 17.....	115,015	153,727	113,613	214,057	237,380	233,236	106,005	154,814	93,204
" 24.....	109,447	164,059	148,640	195,084	242,013	218,585	90,472	168,692	133,997
" 31.....	138,374	150,186	107,092	248,240	244,494	220,993	125,532	161,667	109,447
Feb. 7.....	140,006	137,138	171,608	179,266	240,705	214,117	137,032	133,352	164,700
" 14.....	120,720	120,090	150,841	174,077	233,103	100,765	116,431	112,485	127,480
" 21.....	88,068	109,730	134,328	173,478	236,085	182,346	86,569	103,318	125,500
" 28.....	68,615	94,349	110,047	173,175	210,050	170,436	68,315	78,596	98,230
Mar. 7.....	50,742	90,947	83,266	169,291	192,465	165,619	46,855	72,477	78,447
" 14.....	44,537	82,284	78,490	105,747	169,636	150,418	40,963	59,432	72,289
" 21.....	32,366	75,723	60,202	158,041	146,653	141,612	24,660	52,740	42,306
" 28.....	30,397	65,470	60,698	151,199	176,796	131,463	29,555	50,612	50,549
Apr. 4.....	26,287	59,886	54,283	140,649	119,061	110,870	15,737	48,082	39,691
" 11.....	21,183	51,391	44,851	133,903	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	30,016	40,187	128,411	95,979	91,966	13,058	26,302	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,243	107,534	75,550	78,962	7,020	17,604	18,51
" 9.....	17,303	24,252	19,031	97,686	65,770	71,546	7,471	14,472	11,615

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in

1878-9 were 4,401,932 bales; in 1877-8 were 4,187,343 bales; in 1876-7 were 3,916,960 bales.

2. That although the receipts at the out ports the past week were 19,031 bales, the actual movement from plantations was only 11,615 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 14,472 bales, and for 1877 they were 7,471 bales.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen the past week, especially in the Gulf States, and over a wide section the temperature remains lower than desirable. And yet in general the crop is at present in very good condition. In portions of Texas there has been another severe storm, but no actual injury is reported, though in those districts dry weather is now needed.

Galveston, Texas.—It has rained on one day the past week, delightful showers, apparently extending over a wide surface, the rainfall reaching sixty-eight hundredths of an inch. Crops are prosperous, and a few cotton blooms are reported. The thermometer has averaged 75, the highest being 82, and the lowest 64.

Indianola, Texas.—Rain has fallen during the week on two days, to a depth of forty-four hundredths of an inch, doing great good; but we are needing more. Crop doing pretty well, with few blooms and plenty of forms. Average thermometer 76, highest 86, and lowest 67.

Corsicana, Texas.—It has rained on one day of the week tremendously, which, although not needed, did no serious damage. Farmers are beginning to harvest wheat. The thermometer has averaged 70, the extreme range having been 57 to 89. The rainfall for the week is four inches and sixty-three hundredths.

Dallas, Texas.—We have had an unusually severe storm on one day this week, the rainfall reaching five inches, and much damage is feared from washing and overflows. Wheat harvesting, which had begun, is interrupted. We are having too much rain. The thermometer has averaged 70, the highest being 87, and the lowest 67.

Brenham, Texas.—There has been rain on one day the past week, a shower, the rainfall reaching one inch. The rain was not needed, but did no harm. All crops are growing fast, and much early cotton already has squares. The thermometer has averaged 74, the highest being 87, and the lowest 67.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 72.

Shreveport, Louisiana.—Roads are in good condition. The thermometer has averaged 70 during the week, the highest being 84 and the low 57. The rainfall has reached two inches and one hundredth.

Columbus, Mississippi.—It has rained three days the past week severely, the rainfall reaching two inches and forty-eight hundredths. The crop is developing promisingly, although the weather has been too cold for cotton.

Little Rock, Arkansas.—We have had rain on Sunday and Monday, but the remainder of the week has been clear and pleasant. Prospects continue good for all crop interests. The thermometer has averaged 65, the highest point touched having been 79 and the lowest 50. The rainfall for the week is one inch and thirty-four hundredths.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Rain has fallen during the week on three days, to a depth of fifty-one hundredths of an inch. Planting is about completed in this neighborhood. Generally good stands but weather too cold to grow much. Some complaint of damage by cut worms, but precedents don't warrant much. Planters are giving increased land to cotton this year. Average thermometer 65, highest 79 and lowest 50.

Mobile, Alabama.—It has rained severely one day and has been shower one day the earlier part of the past week, but the latter portion has been clear and pleasant. Accounts from the interior are conflicting, but the crop is developing well generally. Average thermometer 70, highest 83, and lowest 55. The rainfall has reached two inches and twenty-six hundredths.

Montgomery, Alabama.—The days have been warm, but the nights have been cold, during the week, with rain on three days, to a depth of one inch and thirty-five hundredths. As the week closes, a favorable change has taken place in the weather. The thermometer has ranged from 48 to 83, averaging 67. The crop is two weeks behind last year.

Selma, Alabama.—It has rained on three days the past week, two very heavy rains. The weather has been too cold.

Madison, Florida.—We have had rain on two days the past week. The thermometer has averaged 70, the highest being 78 and the lowest 62, the weather being very cool for the season. Report of April 4th, in regard to acreage of Sea Island cotton, is an error; twenty per cent is the estimated increase over last year. The stand of cotton is very poor, storms and severe rain, middle of April, being the cause.

Macon, Georgia.—Rain has fallen during the week on two days. The thermometer has averaged 70.

Columbus, Georgia.—It has rained severely one day the past week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 72.

Savannah, Georgia.—It has rained on two days, the rainfall reaching one inch and nine hundredths, but the balance of the week has been pleasant. The thermometer has averaged 72, the extreme range having been 59 to 89.

Augusta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had moderate showers on two days during the week. The thermometer has averaged 69, the highest being 88 and the lowest 58.

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COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, MAY 3, '79, TO FRIDAY, MAY 9, '79.

D'y's of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All* others.	Total.
Sat.	736	116	91	310	139	635	11	447	2,455
Mon.	2,675	649	86	684	209	335	50	166	3,851
Tues.	559	124	94	683	933	583	23	921	3,936
Wed.	1,452	70	73	315	160	318	3	333	2,726
Thur.	201	615	196	228	163	336	60	587	2,439
Fri.	625	264	38	170	518	339	25	642	2,621
Tot.	6,248	1,838	578	2,393	2,131	2,571	172	3,093	19,031

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January.	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March..	303,955	340,525	182,937	300,128	251,433	332,703
April ...	167,439	197,965	100,194	183,593	133,598	173,986
Tot. Ap. 30	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894
Perc'tage of tot. port. receipts April 30.	94.34	94.96	93.58	94.91	93.31	

This statement shows that up to April 30 the receipts at the ports this year were 208,188 bales more than in 1877 and 473,192 bales more than at the same time in 1876. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
T'ly Ap. 30	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894
May 1...	2,575	4,145	2,013	3,097	2,501	4,399
" 2....	6,454	2,707	3,561	3,551	8.	4,976
" 3....	2,455	7,161	1,675	4,906	7,347	8.
" 4....	8.	2,032	4,512	3,098	5,874	6,694
" 5....	4,854	8.	2,032	4,761	2,117	5,570
" 6....	3,936	5,161	8.	4,694	2,584	2,918
" 7....	2,726	4,062	5,243	8.	2,948	3,298
" 8....	2,439	3,851	4,187	7,003	2,275	5,915
" 9....	2,621	4,237	2,435	2,484	8.	2,971
Total....	4,336,038	4,133,169	3,860,444	3,954,874	3,314,723	3,586,635
Percentage of total pt. rec'dts May 9.	95.11	95.60	94.38	95.64	94.28	

This statement shows that the receipts since Sept. 1 up to to-night are now 202,363 bales more than they were to the same day of the month in 1878, and 475,594 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received May 9 in each of the years named.

PRICES OF FUTURES AT LIVERPOOL.—We see by the cable that they are paying at Liverpool to-day 7 1-32d. for cotton, September and October delivery. That means, we believe, a trifle over 12c. at Savannah. Would it not be wise for planters, at that figure, to let Liverpool buy, if she will, all they (the planters) will have ready for delivery at that time of their next crop. Of course it would not do to sell too much, but 12c. is a good paying price, and a bird in the hand, &c., is a safe rule to follow. We would not advise any one to speculate even on that basis, for we do not believe in it. But to sell at a good profit what you are sure to have, is a different thing.

NATIONAL COTTON EXCHANGE OVERLAND MOVEMENT TO MAY 1.—We have received the following by telegraph. They are the figures prepared by Mr. Hester.

	1879.	1878.
Receipts at United States ports.	Bales. 4,283,641	4,088,482
Stock at United States ports.	367,558	434,352
Total overland from producers.	772,444	549,840
Shipments direct to mills.	397,539	219,593
In transit to delivery ports.	11,434	24,452
Foreign exports, including to Canada.	3,184,172	2,994,058
In transit between delivery ports.	15,752	9,307
Taken by Northern spinners from ports.	793,727	778,157

Taking the increase in overland as above, and the receipts and corrections at the ports same as last year (though we think

corrections must be somewhat less), it would give us a crop about 400,000 bales in excess of last year. In other words, we see no reason for making any material change in our figures of April 12, page 362.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous three years, have been as follows:

Alexandria, Egypt, May 8,	1879.	1878.	1877.	1876.
Receipts (cantars)—				
This week	5,000	2,000	5,000	8,000
Since September 1.	1,633,000	2,575,000	2,634,000	2,815,000
Exports to Europe(bales)—				
This week	5,250	1,500	2,000	5,000
Since September 1	228,750	390,000	425,000	449,000

This statement shows that the receipts the past week have been 5,000 cantars, and the shipments to all Europe have been 5,250 bales.

FAYETTE, MISS.—Our correspondent at this place gives us the following report for April:

FAYETTE, JEFF. CO., MISS., May 1, 1879.

DEAR SIR:—The following is a statement of the weather, &c., at this point during April:

Rainfall for month of April..... 3.90 inches.
Number of days rain has fallen..... 8
Highest thermometer (30th, 2 P. M.)..... 82
Lowest thermometer (4th and 5th, 7 A. M.)..... 38
Average thermometer..... 62.13

Light white frost formed here on the 3d, 4th, 5th, 12th and 19th, which was the last. No ice formed, and no damage was done to crops or fruit in this latitude and longitude.

The rain, as per above, fell on the 1st, 13th, 14th, 15th, 16th, 25th, 26th and 28th. A light hail fell here on the 15th, but it did no damage *here*; but just south of this on a strip of country 19 miles long (so reported to me) the hailstones were as large as hens' eggs, and fell in such quantities that it killed stock, shattered roofs, &c., and injured the crops.

I have seldom seen a finer spring, so far, for all kinds of business, and much corn is worked out, and looks splendid at present, and cotton is nearly all planted, and much is up and looks very promising.

If the acreage planted is large, and the balance of the season is suitable, the probabilities are that there will be a heavy crop made if the present Freedmen's "stampede" does not assume larger proportions and make labor scarce. Some have already "seen the elephant," and not liking the reception they met with at the hands of their good northern friends in "free Kansas," would like to "git back to dat ole home in de Souf," but poor fellows they cannot.

Respectfully, A.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 11,000 bales shipped from Bombay to Great Britain the past week and 31,000 bales to the Continent: while the receipts at Bombay during this week have been 51,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, May 8.

	Shipments this week		Shipments since Jan. 1.		Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
1879	11,000	31,000	42,000	125,000	194,000	319,000
1878	12,000	8,000	20,000	206,000	272,000	478,000
1877	23,000	46,000	69,000	259,000	278,000	537,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of 22,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 159,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed since our last, and there is only a moderate demand for small parcels, and in this way a considerable amount of goods are being placed; but little variation is reported in price, holders still quoting 84@8c. for 1 1/2 lb., 9@9 1/2 c. for 2 lb., and 9 1/2@10c. for standard grades. Butts are still ruling quiet, the manufacturers not having worked up their stock from recent arrivals; and we do not hear of any sales, except in small lots, in all about 800@900 bales, at 2 1/2@2 1/2 c. At the close holders are steady as to price, and quotations are 2 1/2@2 1/2 c., cash, though 2 1/2@2 1/2 c. are the figures for prime bagging qualities.

THE EXPORTS OF COTTON from New York this week show a slight increase, as compared with last week, the total reaching 4,088,482 bales, against 3,474 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to period prev'us year.
	April 16.	April 23.	April 30.	May 7.	
Liverpool.....	4,898	5,764	2,759	854	208,199 283,955
Other British ports.....	.....	.....	.....	4,812	2,063
TOTAL TO GREAT BRITAIN	4,898	5,764	2,759	854	213,011 286,018
Havre.....	393	.....	715	.....	11,860 5,353
Other French ports.....	.....	.....	.....	100	115
TOTAL FRENCH	393	.....	715	.....	11,960 5,468
Bremen and Hanover.....	179	.....	.....	.....	13,708 17,858
Hamburg.....	.....	.....	.....	2,202	4,957
Other ports.....	2,200	.....	.....	2,835	10,182
TOTAL TO NORTH. EUROPE	2,379	.....	.....	.....	18,745 32,997
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &c.	.....	.....	.....	5,610	2,398
GRAND TOTAL	7,670	5,764	3,474	854	249,326 326,881

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.						
N. Orl'ans	3,807	129,012	1,114	5,337	.....	840	.....	.....
Texas	1,301	113,153	.....	11,727	.....	3,040	.....	.....
Savannah	1,656	133,459	.....	33,208	393	22,023	975	44,923
Mobile	.....	.....	.....	1,100	.....	.....	.....	.....
Florida	41	19,919	.....	.....	.....	.....	.....	.....
S. Carolina	333	89,914	.....	.....	.....	429	18,577	.....
N. Car'lna	550	39,055	.....	100	.....	153	13,212	.....
Virginia	1,100	140,103	1,701	51,092	.....	155	51,543	.....
North. p'ts	.....	6,506	3,917	115,455	.....	.....	27	.....
Tenn., &c.	274	143,942	499	91,304	863	54,435	.....	27,300
Foreign	217	6,433	.....	7	.....	.....	.....	.....
This year	9,279	821,496	7,231	311,330	1,256	80,338	1,712	155,582
Last year	16,782	839,455	2,350	308,920	1,061	64,685	1,157	135,450

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 25,156 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
NEW YORK	To Liverpool, per steamers City of Chester, 42....
	Wyoming, 402....Scytha, 160....City of Richmond, 230....
NEW ORLEANS	To Liverpool, per steamers Bolivar, 3,535....
	Historian, 2,489

	Market, 6,024
	To Havre, per ship Cleopatra, 3,765....
	Wyoming, 402....Scytha, 160....City of Richmond, 230....

	Market, 6,024
	To Havre, per ship Cleopatra, 3,765....

	Market, 6,024
	To Cronstadt, per bark Aurora, 2,600....

	Market, 6,024
	To Riga, per ship Sultone, 4,231....

	Market, 6,024
	To Savannah, per bark Landbo, 1,154 Upland....

	Market, 6,024
	To Bremen, per bark Landbo, 1,154 Upland....

	Market, 6,024
	To Baltimore, per bark Landbo, 1,154 Upland....

	Market, 6,024
	To Liverpool, per steamers Moravian, 483 bags Sea
	Island....Loving, 229....Venezuelan, 8....
	Market, 6,024
	To Boston, per steamers Istrian, 1,855....Glen-
	Island....Loving, 229....Venezuelan, 8....
	Market, 6,024
	To Boston, per steamers Istrian, 1,855....Glen-
	Island....Loving, 229....Venezuelan, 8....
	Market, 6,024
	To Philadelphia, per steamer Ohio, 71....
	Market, 6,024
	Total.....
	25,156

The particulars of these shipments, arranged in our usual form, are as follows:

Liver-	Havre,	Cron-	Riga.	Total.	
pool.	pool.	stadt.	pool.		
New York.....	854	.....	.....	854	
New Orleans.....	6,024	3,765	2,600	4,231	16,620
Savannah.....	.....	.....	1,154	.....	1,154
Baltimore.....	720	.....	.....	.....	720
Boston.....	5,737	.....	.....	.....	5,737
Philadelphia.....	71	.....	.....	.....	71
Total.....	13,406	3,765	3,754	4,231	25,156

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CHRYSLITE, steamer (Br.), Jones, which arrived at Liverpool April 17 from New Orleans had a boat destroyed, two damaged, and sustained other injuries during heavy weather; also lost a man overboard.

GANGES, steamer (Br.), Baker, from New Orleans for Liverpool, which put into Key West, damaged, &c., put into Norfolk May 4 with her machinery damaged.

ARDENEA, ship (Br.), for Liverpool, before reported on fire at New Orleans, cleared thence May 3.

EMMA, ship (Fr.), from New Orleans via St. Michael's at Havre, before reported, arrived with damage to cutwater, chain plates, planking, &c., having been in collision with the Italian bark Enea, Denegal, from Havre for Cardiff, at 2 A. M., April 19, off the start. The Enea was reported totally dismasted and in tow of pilot cutter. Enea's crew landed at Plymouth by Emma.

LANCASTER. There were 263 bales of damaged cotton from the wreck of ship Lancaster sold at Galveston by auction April 23, at prices ranging from \$24 to \$42 50 per bale.

MARIA GREENLEAF, ship, Bunker, from New Orleans for Reval, previously reported at Queenstown April 24 leaky, has been ordered by surveyors to discharge cargo for repairs.

MARY E. RIGGS, ship, from New Orleans for Bremen, ashore on Florida Reef, has broken in two. Her cargo was being saved and taken to Key West. Previous to the breaking, 1,200 bales of cotton had been discharged in good order, and it was expected that 800 bales more would be taken out in good condition.

SULIOTE, ship (Br.), from New Orleans for Riga, which had cargo on fire at former port, &c., sailed thence May 2nd for Riga.

DAVID MALCOMSEN, bark (Br.), before reported below New Orleans, &c., cleared thence May 3d for Liverpool.

FALCO, bark (Sw.), Samostream, from Galveston, which arrived at Havre May 2, encountered heavy weather April 1, and was struck by a

tremendous sea, which smashed the wheel and mortally wounded the master, who died the following day.

WETTERHORN, bark, from Galveston for Liverpool, before reported, remained at Bermuda May 1; had completed repairs, and was reloading her cargo.

HERA (Nor). On April 29 the operations of salvage of the Norwegian brig Hera, before reported ashore near Galveston, were begun. A 12 horse power engine was taken out to the vessel and a case built about the hold to prevent the water which covers the brig from coming in. Pumping then began, and might have been altogether completed but for the overheating of the engine's boilers. This caused great delay, and on the 30th a fire engine was taken out to the brig so as to relieve the pump. Considerable cotton was taken out by letting men down into the hold by means of a rope. 90 bales cotton sold by auction at Galveston from the wreck of the brig brought \$45 per bale.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port.

	April 18.	April 25.	May 2.	May 9.
Sales of the week..... bales.	61,000	56,000	74,000	83,000
Forwarded.....	5,000	6,000	11,000	8,000
Sales American.....	46,000	42,000	59,000	60,000
Of which exporters took.....	4,000	3,000	4,000	3,000
Of which speculators took.....	9,000	7,000	10,000	14,000
Total stock.....	549,000	606,000	635,000	599,000
Of which American.....	442,000	477,000	514,000	485,000
Total import of the week.....	21,000	100,000	104,000	41,000
Of which American.....	14,000	77,000	97,000	28,000
Actual export.....	7,000	6,000	4,000	4,000
Amount afloat.....	336,000	313,000	251,000	282,000
Of which American.....	267,000	216,000	142,000	155,000

The tone of the Liverpool market for spots and futures, each day of the week ending May 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Satur'd'y.	Monday.	Tuesday.	Wedn'sdy.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Active and firmer.	Active and firmer.	Advanc-ing tendency.	A shade easier.	Firm.	
Mid. Up'l'ds	6 ³ ₄	6 ³ ₄	6 ⁷ ₈	6 ⁷ ₈	6 ⁷ ₈	6 ⁷ ₈
Mid. Or'l'ns	6 ¹³ ₁₆	6 ¹³ ₁₆	6 ¹³ ₁₆	7	6 ¹³ ₁₆	6 ¹³ ₁₆
Market, 5 P.M.	.....	.....	.....	.....	.....	.....
Sales Spec. & exp.	12,000	12,000	15,000	15,000	10,000	10,000
	2,000	2,000	4,000	2,000	2,000	2,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 5 P.M.	Quiet.	Strong.	Quieter.	Dull.	Firm.	Quiet.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.@4@4@4@4@4	3 ¹⁵ ₁₆ @4
do sail. d.	3 ¹⁵ ₁₆ @3 ¹⁵ ₁₆					
Havre, steam.....@5@5@5@5@5@5
do sail.....@3@3@3@3@3@3
Bremen, steam.....@2 ¹⁵ ₁₆					
do sail.....@2 ¹⁵ ₁₆					
Hamburg, steam.....@5@5@5@5@5@5
do sail.....@3@3@3@3@3@3
Amst'd'm, steam.....@8@8@8@8@8@8
do sail.....@3@3@3@3@3@3
Baltic, steam.....@16@16@16@16@16@16
do sail.....@16@16@16@16@16@16

* Compressed.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	SATURDAY.		DELIVERY.		DELIVERY.	
May-June	6 ² ₃	32	July-Aug.	6 ⁷ ₈	13 ¹⁵ ₁₆	32
May-June	6 ⁴ ₁₅	23 ² ₃	Aug.-Sept.	6 ² ₃	32	May-June
	6 ¹⁵ ₁₆	23 ² ₃	Sept.-Oct.	6 ² ₃	32	6 ³ ₄
June-July	6 ¹³ ₁₆	23 ² ₃	Oct.-Nov.	6 ¹¹ ₁₆	23 ² ₃	July-Aug.
	6 ¹³ ₁₆	23 ² ₃	Nov.-Dec.	6 ⁷ ₈	23 ² ₃	6 ⁷ ₈
July-Aug.	6 ¹³ ₁₆	23 ² ₃	Sept.-Oct.	6 ² ₃	32	Sept.-Oct.
	6 ¹³ ₁₆	23 ² ₃	Oct.-Nov.	6 ¹¹ ₁₆	23 ² ₃	July-Aug.
Aug.-Sept.	6 ¹³ ₁₆	23 ² ₃	Nov.-Dec.	6 ⁷ ₈	23 ² ₃	Sept.-Oct.
	6 ¹³ ₁₆	23 ² ₃				

FRIDAY.		
Delivery.	Delivery.	Delivery.
May. 629,29	Oct.-Nov. 634	July-Aug. 631 ¹² @15 ¹⁶
May-June 629,39@7 ⁸	June-July 67 ⁸	Aug.-Sept. 7@31 ³²
June-July 67 ⁸ @29,32	July-Aug. 639,29@15 ¹⁶	Sept.-Oct. 7
@15 ¹⁶	Aug.-Sept. 61 ¹² @31 ³²	Nov.-Dec. 61 ¹²
July-Aug. 631 ¹² @15 ¹⁶	Sept.-Oct. 63 ¹²	Shipment.
Aug.-Sept. 63 ¹² @27 ⁷	Nov.-Dec. 67 ¹²	Nov.-Dec. n. crop,
Sept.-Oct. 7 ³²	June-July 629,39@7 ⁸	sail.

B R E A D S T U F F S.

FRIDAY, P. M., May 9, 1879.

There has been a very good demand for flour in the past week; and, with production quite moderate at all points, the weather favorable for holding, and wheat tending upward, prices have somewhat advanced, especially for common and medium extras—poor and choice grades showing little change, though marked up in most cases. Rye flour and corn meal have been more active at firm prices. To-day, there was a stronger, but rather quiet, market. Few common extras could be had under \$4, and choice supers brought that figure.

The wheat market has been active for export, shippers having been favored by low rates of ocean freight, and speculation has been stimulated by Western advices. There is, consequently, a material advance in prices, in which all grades have sympathized more or less. Yesterday, there was a large business, including No. 2 Chicago, on the spot, \$1 05@1 06; No. 3, N. Y., spring, \$1 02@1 03 for May and June; No. 3 spring, 94@95%; No. 2 red winter \$1 16¹²@1 17¹⁴, on the spot and for May and June deliveries; No. 1 white, \$1 15¹²@1 16, on the spot and for May and June deliveries. July options sold at \$1 14¹² for No. 2 red winter and \$1 14 for No. 1 white. Crop reports have been rather more favorable in the past week. To-day, there was a firmer, but rather quiet, market.

Indian corn has further advanced, and yet met with an active demand for early arrival by canal, which was re-opened for navigation. No. 2 mixed sold at 46@46¹²c. on the spot, but May and July options were done at 45¹²@45¹²c., and June at 45@45¹²c. Steamer mixed sold at 45¹²@46c. on the spot, 44¹²c. for May and 43¹²c. for June. Prime yellow and white samples were dearer. To-day, lots on the spot were rather dearer, but futures quieter.

Rye has been active at rather better prices. In the course of Wednesday and Thursday sales were about a hundred thousand bushels, including No. 2 Western at 58¹²@58¹²c.; No. 1 do., 60¹²c.; No. 1 State and Canada, 62¹²@63c. To-day, prime State sold at 63¹²c.

Barley has been depressed and unsettled, under closing-out sales. Oats met with only a moderate demand, but reduced offerings caused an improvement in values. To-day, the market was steady, with No. 2 graded quoted at 35¹²c. for mixed and 37¹²c. for white.

The following are closing quotations:

FL. UR.	W. bbl. \$2 60@ 3 30	GRAIN.
No. 2.....	3 bbl. \$2 60@ 3 30	Wheat—
Superior State and Western.....	3 50@ 3 85	No. 3 spring, 3 bu. \$0 92 @0 95
Extra State, &c.	3 95@ 4 05	No. 2 spring..... 1 03 @1 06
Western spring wheat extras.....	3 90@ 4 10	Rejected spring..... 78 @ 81
do XX and XXX.....	4 25@ 6 00	Red winter, No. 2 1 17 ¹² @
Western winter shipping extras.....	4 10@ 4 40	White..... 1 12 @1 18
do XX and XXX.....	4 50@ 6 00	No. 1 white..... 1 16 @1 18
Minnesota patents.....	5 50@ 8 25	Corn—West. mixed..... 44 @ 46 ¹²
City shipping extras.....	4 00@ 5 15	Western No. 2..... 46 ¹² @
Southern bakers' and family brands.....	5 25@ 6 25	Yellow Southern..... 46 ¹² @
South'n ship'g extras.....	4 25@ 5 00	White do..... 48 @ 51
Rye flour, superfine.....	2 85@ 3 20	Rye—Western..... 57 @ 59
Corn meal.....		State and Canada..... 61 @ 64
Western, &c.	2 10@ 2 30	Oats—Mixed..... 33 @ 36
Brandywine, &c.	2 50@ 2 55	White..... 34 ¹² @ 40

Receipts of flour and grain at Western lake and river ports for the week ending May 3:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
(196 lbs.) (60 lbs.) (56 lbs.) (32 lbs.) (48 lbs.) (56 lbs.)						
Chicago.....	45,003	278,061	1,582,600	376,641	14,823	19,223
Milwaukee.....	37,718	279,920	9,940	9,600	5,440	12,970
Toledo.....	59,246	256,029	11,916	.....	.....	.....
Detroit.....	5,824	147,726	3,794	10,074	2,948	798
Cleveland.....	3,298	31,100	152,050	16,400	4,950	450
St. Louis.....	20,078	219,131	252,875	60,018	24,193	24,628
Peoria.....	2,250	8,050	231,280	81,000	7,000	21,130
Duluth.....	.....	.....	.....	.....	.....	.....

Total..... 114,171 1,023,234 2,488,568 646,649 59,356 79,199
Same week '78..... 129,528 1,879,503 2,120,500 696,883 55,225 82,396
do..... 77..... 92,233 633,225 2,164,413 491,647 67,157 39,751

Total receipts at same ports from Jan. 1 to May 3, inclusive, for four years:

Flour, bbls.	1879.	1878.	1877.	1876.
2,208,589	2,040,367	1,447,560	1,695,503	
Wheat, bush.	18,809,458	20,036,955	5,858,526	11,419,608
Corn.....	25,731,366	25,599,782	22,750,281	20,820,204
Oats.....	7,790,743	7,039,404	4,998,912	6,305,863
Barley.....	1,970,652	2,358,061	1,874,874	2,407,822
Rye.....	993,897	1,325,437	713,270	407,458

Total grain.... 55,296,116 56,359,639 36,195,863 41,460,960

Total receipts (crop movement) at the same ports from Aug. 1 to May 3, inclusive, for four years:

1878-9.	1878-8.	1878-7.	1878-6.
Flour..... bbls.	4,953,145	4,812,761	4,101,252
Wheat..... bush.	74,898,224	63,522,246	35,251,511
Corn.....	65,801,761	60,689,398	61,500,647
Oats.....	23,750,753	19,450,961	16,044,702
Barley.....	9,012,398	8,836,921	7,940,524
Rye.....	3,950,240	3,302,254	2,570,754

Total grain.... 177,413,376 155,801,780 123,307,673 122,281,353

Comparative shipments of flour and grain from the same ports from Jan. 1 to May 3, inclusive, for four years:

1879.	1878.	1877.	1876.
Flour..... bbls.	2,302,453	2,029,358	1,404,862
Wheat..... bush.	13,043,196	18,030,724	4,940,520
Corn.....	18,097,085	19,365,417	16,956,303
Oats.....	5,524,353	3,547,232	4,125,045
Barley.....	1,671,619	1,342,593	1,053,524
Rye.....	702,050	1,018,843	471,546

Total grain.... 39,038,303 43,294,811 26,383,766 23,199,161

Rail shipments from same ports for the last four weeks:

Week ending	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 3.....	121,238	1,565,368	2,459,693	387,448	60,467	85,384
April 26.....	119,623	860,890	312,000	47,000	7,500	400
April 19.....	138,810	1,315,644	1,386,384	374,669	104,584	74,818
April 12.....	129,958	924,931	1,572,181	452,073	82,504	44,748

Total 4 wks. 509,629 4,566,337 7,113,289 1,518,145 362,194 248,896

Cor. 4 wks '78 78,469,202 5,494,600 6,952,574 1,370,135 156,102 428,311

Receipts of flour and grain at seaboard ports for the week ended May 3:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	90,895	605,494	511,640	87,500	12,650	12,180
Boston.....	30,062	16,800	312,000	47,000	7,500	400
Portland.....	1,500	50,800	2,500	1,500	.....	.....
Montreal.....	6,887	16,754	4,361	340	.....	.....
Philadelphia.....	16,040	343,400	600,000	98,700	1,000	19,500
Baltimore.....	15,832	213,450	652,300	47,500	.....	2,000
New Orleans.....	12,061	50,095	262,357	31,528	.....	17,978

Total week..... 173,277 1,290,793 2,340,797 318,089 21,490 52,058

Previous week..... 192,638 1,611,850 2,448,711 375,082 30,618 66,536

Cor. week '78..... 173,466 1,780,519 1,737,362 363,769 42,850 66,200

Cor. week '77..... 153,422 97,500 1,756,685 289,499 8,306 44,100

And from Jan. 1 to May 3, inclusive, for four years:

1879.	1878.	1877.	1876.
Flour..... bbls.	3,433,477	2,903,199	2,298,611
Wheat..... bush.	26,655,680	21,602,638	1,971,263
Corn.....	35,656,701	34,229,275	26,581,793
Oats.....	6,220,523	4,891,592	4,609,777
Barley.....	1,341,592	2,043,875	995,635
Rye.....	1,039,488	1,325,822	375,856

Total..... 70,913,984 64,093,202 34,534,324 30,136,835

Exports from United States seaboard ports and from Montreal, for week ending May 3:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	1,935,462	1,036,939	451,492	232,646	372,867	.....
Albany.....	600	32,000	67,000	100,000	56,000	.....
Buffalo.....	269,555	371,267	78,951	68,558	19,157	.....
Chicago.....	6,422,668	4,228,930	505,831	292,355	155,042	.....
Milwaukee.....	2,300,880	2,007	153,167	245,214	137,269	.....
Duluth.....	373,302	117,355	.....	.....	.....	.....
Toledo.....	592,092	832,763	42,813	24,300	1,919	.....
Detroit.....	475,844	794	16,637	1,570	.....	.....
Oswego.....	110,000	100,000	.....	200,000	25,000	.....
St. Louis.....	226,456	90,967	122,033	24,427	31,372	.....
Boston.....	49,999	127,543	114,455	2,732	756	.....
Toronto.....	195,638	99,293	15,205	29,620	.....	.....
Montreal.....	98,327	25,519	81,366	8,757	48,640	.....
Philadelphia.....	690,984	293,000	.....	.....	.....	8,757
Peoria.....	7,922	144,193	33,267	1,577	48,640	.....
Indianapolis.....	4,892	68,276	18,365	.....	4,691	.....
Kansas City.....	166,745	160,405	1,429	.....	1,577	.....
Baltimore.....	353,646	795,077	.....	.....	.....	.....
Rail shipments, w/k.....	899,484	1,183,729	342,018	60,467	45,384	.....
Lake shipments, w/k.....	665,884	1,275,964	45,430	.....	

the leading houses, and printed lawns, organdies, dress goods, &c., met with liberal sales. In foreign goods there was no movement of importance, and selections were apparently governed by immediate wants. The most important event of the week was the suspension of Messrs. Whittemore, Peet, Post & Co., one of the largest woolen goods commission houses in the trade. The actual condition of the firm has not yet been ascertained, but their liabilities will probably exceed \$500,000.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending May 6 were 1,663 packages, distributed as follows: Great Britain 616, U. S. of Colombia 358, Brazil 202, Hayti 116, British West Indies 57, Mexico 56, Chili 52, British Possessions in Africa 43, Dutch West Indies 33, and the remainder, in smaller lots, to other countries. The cotton goods market was less active, but prices ruled very firm, with a tendency toward still higher figures. Brown and bleached goods were in steady demand, and nearly all the best corporation makes are largely sold ahead of production. Wide sheetings were also in fair request, and there was a moderate hand-to-mouth demand for denims, ducks, ticks, and other makes of colored cottons. Print cloths continued strong at a further advance, and manufacturers declined to enter into contracts for future delivery, owing to a threatened "strike" among the operatives at Fall River. Extra 64x64 print cloths were quoted at 4c. cash, and 56x60s at 3 1/2c. cash; but at the close of the week there were few sellers at these figures. Prints ruled quiet and ginghams moved slowly, but there was a satisfactory business in lawns and organdies.

DOMESTIC WOOLEN GOODS.—There was an increased inquiry for heavy woolens by the clothing trade, which resulted in considerable transactions, and prices were firmly maintained, owing to the upward tendency of wool. Orders for low and medium grade heavy fancy cassimeres and suiting were placed by clothiers to a fair aggregate amount, and cheviot suiting were sought for in moderate parcels by the same class of buyers. Worsted coatings were in irregular demand, and on the whole less active than expected, but there was a steady movement in rough-faced and plaid-back overcoatings, and cotton-warp beavers were in fair request. Black cloths and doeskins were lightly dealt in, but leading makes are firmly held by agents. Kentucky jeans exhibited more animation, and while low and medium grades were distributed with some freedom, there was also an improved demand for heavy doeskins. Satinets were taken in considerable parcels by clothiers and cloak manufacturers, and the best makes are more firmly held by agents. Worsted dress goods, plain and lace bunting, and Shetland and lace shawls, were severally in steady demand, but selections were mostly restricted to relatively small parcels.

FOREIGN DRY GOODS.—Business has, as a rule, been quiet with importers, as is usually the case at this stage of the season; but a fair distribution of dress goods, silks, millinery goods, &c., was reported by jobbers, and there was a steady hand-to-mouth demand for linen and white goods, handkerchiefs, hosiery and gloves, &c. Woolen goods for men's wear ruled quiet, and shawls were slow of sale. Large offerings of French dress goods were made through the auction rooms, and the prices obtained were fairly satisfactory, except for grenadines, which in some cases sold very low.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 8, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 8, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	304	118,530	247	77,739	294	101,127
Cotton	732	235,336	731	207,665	851	241,527
Silk	385	256,554	412	257,770	558	322,898
Flax	833	152,928	1,853	147,089	784	157,289
Miscellaneous	329	89,767	1,879	65,348	431	93,799
Total	2,583	853,115	5,122	755,611	2,918	916,640

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—	Wool	92,262	234	87,796	203	80,245
Cotton	196	60,392	166	36,216	126	32,406
Silk	89	72,096	71	54,604	88	79,668
Flax	395	63,907	259	54,596	288	58,815
Miscellaneous	4,249	55,108	1,404	21,008	3,321	44,933
Total	5,172	343,765	2,134	254,220	4,026	296,072
Ent'd for consumpt.	2,583	853,115	5,122	755,611	2,918	916,640
Total on market	7,755	1,196,880	7,256	1,099,831	6,944	1,212,712

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	Wool	222	91,802	154	47,551	76	32,298
Cotton	315	83,697	110	26,780	110	28,283	
Silk	134	131,114	69	39,014	25	25,571	
Flax	544	71,799	165	32,230	204	28,728	
Miscellaneous	76	21,325	7,998	63,562	81	8,399	
Total	1,291	399,737	7,596	212,137	496	123,279	
Ent'd for consumpt.	2,583	853,115	5,122	755,611	2,918	916,640	
Total at the port	3,874	1,252,852	12,718	967,748	3,414	1,039,919	

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

		Week ending May 6.	Since Jan. 1, 1879.	Same time last year.
Ashes	bbis.	89	2,521	1,669
Beans	bbis.	826	28,565	30,198
Breadstuffs—				
Flour, wheat	bbis.	80,635	1,788,810	1,450,148
Corn meal	bbis.	2,422	62,335	64,753
Wheat	bush.	663,824	13,525,694	15,489,957
Rye	bush.	12,700	441,746	1,046,894
Corn	bush.	424,800	9,839,294	8,136,845
Oats	bush.	91,075	2,896,194	2,347,618
Barley and malt	bush.	45,536	1,405,746	1,926,674
Peas	bush.	1,600	143,612	330,905
Cotton	bales.	13,605	359,917	387,761
Cotton seed oil	bbis.	305	11,166	.....
Flax seed	bags.	237	3,223	.....
Grass seed	bags.	1,132	89,748	113,588
Hides	No.	7,189	78,429	69,530
Hides	bales.	4,357	58,260	49,424
Hops	bales.	995	23,600	41,533
Leather	sides.	95,103	1,432,767	1,505,117
Lead	pigs.	3,299	399,415	.....
Molasses	hds.	.....	4,941	.....
Molasses	bbis.	121	75,059	103,626
Naval Stores—				
Turpentine, crude	bbis.	120	557	1,360
Turpentine, spirits	bbis.	1,162	18,697	19,607
Rosin	bbis.	1,658	92,707	111,575
Tar	bbis.	573	10,899	9,650
Pitch	bbis.	50	1,006	756
Oil cake	pkgs.	9,229	185,570	166,891
Oil, lard	bbis.	462	8,539	5,587
Oil, whale	galls.	.....	.....	.....
Peanuts	bush.	2,794	47,893	30,462
Provisions—				
Pork	pkgs.	716	121,481	128,418
Beef	pkgs.	1,029	18,083	27,151
Cutmeats	pkgs.	26,997	751,576	537,811
Butter	pkgs.	20,693	381,755	300,730
Cheese	pkgs.	7,199	326,040	242,691
Eggs	bbis.	11,360	192,423	224,350
Lard	tos. & bbls.	9,506	309,867	379,906
Lard	kegs.	1,899	19,621	14,913
Hogs, dressed	No.	.....	49,869	19,807
Rice	pkgs.	1,120	16,619	10,854
Spelter	slabs.	4,491	40,344	.....
Stearine	pkgs.	656	12,961	9,681
Sugar	bbis.	.....	998	465
Sugar	hds.	228	26,431	9,802
Tallow	pkgs.	1,736	44,655	31,711
Tobacco	boxes & cases.	2,993	44,763	49,553
Tobacco	hds.	1,912	16,842	27,825
Whiskey	bbis.	6,858	125,579	67,966
Wool	bales.	922	15,868	14,892

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

		Week ending May 6.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots	bbis.	19	746	641
Ashes, pearls	bbis.	.....	48	135
Beeswax	lbs.	.....	13,025	80,599
Breadstuffs—				
Flour, wheat	bbis.	58,316	1,056,171	904,902
Flour, rye	bbis.	105	2,966	1,861
Corn meal	bbis.	3,298	60,988	74,839
Wheat	bush.	667,103	14,460,284	14,932,098
Rye	bush.	55,234	1,154,809	1,340,395
Oats	bush.	40,815	176,388	223,827
Barley	bush.	.....	86,290	1,355,407
Peas	bush.	1,146	150,155	212,106
Corn	bush.	717,376	9,937,264	6,690,781
Candles	pkgs.	1,510	23,846	16,737
Coal	tons.	2,461	31,716	23,347
Cotton	bales.	3,817	99,443	187,863
Domestics	pkgs.	1,663	48,786	35,325
Hay	bales.	688	23,527	23,680
Hops	bales.	382	11,133	32,616
Natural Stores—				
Crude turpentine	bbis.	.....	100	135
Spirits turpentine	bbis.	220	3,411	5,012
Rosin	bbis.	2,485	68,173	87,620
Tar	bbis.	224	2,720	2,600
Pitch	bbis.	195	2,145	2,823
Oil cake	cwt.	61,182	663,065	1,023,276
Oils—				
Whale	gals.	14,394	75,482	128,986
Sperm	gals.	.....	35,760	235,595
Lard	gals.	20,790	372,779	447,057
Linseed	gals.	431	3,771	2,842
Petroleum	gals.	7,457,839	58,871,585	51,423,536
Provisions—				
Pork	bbis.	5,280	94,547	101,628
Beef	bbis.	1,464	17,470	17,035
Beef	tierces.	668	23,472	29,350
Cutmeats	lbs.	8,772,667	260,028,957	221,983,541
Butter	lbs.	367,348	9,150,128	3,932,785
Cheese	lbs.	990,185	30,961,553	19,409,239
Lard	lbs.	7,190,959	105,651,355	129,261,201
Rice	bbis.	123	5,944	8,330
Tallow	lbs.	1,565,693	27,003,045	27,116,805
Tobacco, leaf	hds.	885	18,548	19,555
Tobacco	bales and cases.	684	9,591	20,656
Tobacco, manufactured	lbs.	214,471	2,591,720	2,450,707
Whalebone	lbs.	.....	19,778	65,627

GENERAL
PRICES CURRENT

ASHES—
Pot, first scrt. W. M. 4¹/₂ 5
BREADSTUFFS—See special report.

BUILDING MATERIALS—
Bricks—Common hard, adobe. W. M. 2³/₄ 6
Croton. 10 00 9 00
Philadelphia. 12 00 12 00
Cement—Rosendale. W. bbl. 30 00 30 00
Lime—Rock, common. W. bbl. 30 00 30 00
Rough, unshaped. 90 00 90 00
Lumber—Pine, g'd to dry. W. M. 10 00 8 00
Pine, shipling box. 18 00 22 00
do tally boards, com to 2' & each. 22 00 20 00
Oak. W. M. 35 00 45 00
Ash, good. 35 00 45 00
Black walnut. 75 00 110 00
Sequoia boards & planks, each. 15 00 25
Hemlock boards, each. 10 00 15 00
Maple. W. M. 20 00 45 00
Rails—100' com. & men. & sh. W. keg. 2 25
Clinch, 1¹/₂ to 3 in. & longer. 3 75 4 50
Sdine. 4 50
Cutspeaks, all sizes. 2 40

Faiths—Ld. wh. Am. pure, in oil. W. b.
Lead, w. Amer. pure, dry. 15 00 15 00
Zinc, w. Amer. No. 1. 15 00 15 00
Bleat, w. Amer. No. 1, in oil. 15 00 15 00
Paraffine, E. & g'd. W. 100 lb. 1 20

BUTTER—(Wholesale Prices)—
Aero—State, tubs and pails, far to
choice. W. b. 12 00 16
West'n cream, g'd to pr me. 12 00 17
Welsh, State, fair to choice. 12 00 16
Western dairy, fair to choice. 15 00 14

CHESKES—
New State factory, g'd to fair. W. b. 5 00 5
Western factory, g'd to choice. 4 00 5

COAL—
Liverpool coal cannel. 8 00
Liverpool house cannel. 11 00 12

ANTHRACITE—The following will show prices at
last auction or present schedule rates; the names im-
mediately above the figures indicate the places of
delivery:

Penn. D. L. & W. D. L. & W.
Schedule. Auction. Auction. Schedule.
New. April 1. Port.
Hoboken. Week. wke. Johnstn.
St. L. & W. \$2 15 \$2 02 2¹/₂ 2¹/₂ 05 2 15

Grate. 2 15 2 15 2 15 2 15 2 15
Bog. 2 15 2 15 2 15 2 15 2 15
Stove. 2 35 2 35 2 35 2 35 2 35
Ch'nut. 2 35 2 35 2 35 2 35 2 35

50 cents additional for delivery at New York.
S. L. & W. quotations are for Wilkesbarre coal.

COFFEE—
Rio, ord. car. W. b. 10 1/2
do fair. do 10 1/2
do good. do 13 1/2
do prime. do 11 1/2
Java, mats. do 14 1/2
Native Ceylon. do 15 1/2
Mexican. do 15 1/2
Jamaica. do 15 1/2
Maracaibo. do 13 1/2
Laguna. do 14 1/2
St. Domingo. do 10 1/2
Savanna. do 18 1/2
Costa Rica. do 15 1/2

COPPER—
Hols. W. b. 21
Seasheets, new (over 12 oz.). 22
Braziers (over 16 oz.). 24
American Ingot, Lake. 16

COTTON—See special report.

DRUGS—
Alum, lump, Am. W. 100 lb. cur.
Aloes, Cape. W. b. gold. 11 1/2 12 1/2
Aloes, Barbadoes. 15 1/2 20
Arsenic, powdered. 2 1/2 2 1/2
Bicarb. soda, Newcastle. W. b. 3 1/2 5
Bichro. potash. W. b. cur. 11 1/2 12
Bleaching powder. W. b. 1 1/2 1 1/2
Brimstone, in & out, per ton, gold 22 1/2 23 1/2
Bromine, Am. oil. W. b. 10 1/2 12 1/2
Camphor, refined. 2 1/2 2 1/2
Castor oil, R. L. in bond. W. b. gold. 95 1/2 100
Caustic soda. W. b. 3 1/2 3 1/2
Chlorate potash. 15 1/2 16 1/2
Cochineal, Honduras, silver. 56 1/2 58
Cochineal, Mexican, nominal. 51
Cream tartar, powdered. c. r. 15 1/2 15 1/2
Cubes, East India. 18 1/2 16
Cattail, common, gold. 5 1/2 6
Gambier. per 100 lbs. 3 63 1/2 3 80
Ginseng. cur. 1 1/2 1 1/2
Glycerine, American pure. 16 1/2 17
Jalap. 23 23
Licorice paste, Calabria. 23 23
Licorice paste, Sicily. 24 24
Licorice paste, Spanish, solid. gold 23 23
Madder, French. 4 1/2 4 1/2
Madder, French. 2 1/2 4
Mangals, blue Aleppo. cur. 20 20
Oil, vitriol (66 Brimstone). 1 1/2 1 1/2
Opium, Turkey. (in bond), gold. 3 63 1/2 3 80
Prussiate potash, yellow, Am. cur. 21 21
Quicksilver. gold. 40 41
Quinine. cur. 3 10 3 10
Rhubarb, China, good to pr. 20 20
Sal, Soda, Newcastle. W. b. 100 lb. gold 1 07
Sheet Lead, 2d & 1st English. 16 1/2 22
Soda ash. W. b. 100 lb. gold 1 09 1 10
Sugar of lead, white, prime, W. incur. 17 17
Vitriol, blue, common. 5 5

FISH—
Gr'd Bk. & George's (new) cod. & g. 8 00 6 400
Mackerel, N. I., 1¹/₂ lb. & more. pr. bbl. 20 00 22 00
Mackerel, N. I., No. 1. 12 00 15 00
Mackerel, No. 2, Mass. shore. 6 25 6 50
Mackerel, No. 2, Bay. 6 10 7 50

FRUIT—
Raisins, Seedless, per 50 lb. fral. 8 15 9 10
do Layers. 1 42 1/2 1 45
do Loos. 1 55 1 60
do Valencia. 7 50 7 74
Currants. 8 14 8 34
Citron. 1 12 1 12
Prunes, Turkish, new. 4 1/2 4 1/2
do French. 10 1/2 15
Dates. 5 1/2 6
Figs, new. 12 1/2 16
Canton Ginger, w. & hf. pots. W. case. 16 1/2 16 1/2
Sardines, S. W. & C. T. 16 1/2 16 1/2
Sardines, S. W. & C. T. box. 11 1/2 11 1/2
Macaroni, Italian. W. b.

Domestic Dried—
Apples, Southern, sliced. W. b. 8 00 4 1/2
do do quarters. 8 00 4 1/2
do State, sliced. 8 1/2 4 1/2
do do quarters. 8 1/2 4 1/2
Peaches, pared, g'd to ch'ce. 7 00 3 1/2
do unpared, halves and qrs. 2 1/2 3
Blackberries. 4 1/2 4 1/2
Raspberries. 2 1/2 2 1/2
Cherries, dry mixed. 20 21
Plums, State. 13 14
Whortleberries. 11 12

GUNNIES—See report under Cotton

HAY—
North River shing'ez. W. 100 lb. 40 0 45
Hemp AND JUTE—
American dressed. W. ton. 14 1/2 0 3
Russia clean. gold. 15 0 0 3
Manilla. W. b. 6 1/2 6 1/2
Sisal. 4 1/2 4 1/2
Jute. 8 1/2 8 1/2

HIDES—
Dry—Buenos Ayres, selected. W. b. gold

Montevideo, do. 19 0 19 1/2
Corrientes, do. 18 0 18 1/2
Rio Grande, do. 18 0 18 1/2
Cochioco, do. 17 1/2 18 1/2
California, do. 18 0 18 1/2
Matamoras, do. 15 0 16 1/2
Wet Salted—Buen. Ay, selected. 9 0 9 1/2
Para, do. 18 0 18 1/2
California, do. 18 0 18 1/2
Texas, do. 18 0 18 1/2
E. I. stock—Cal. kilos, slaught, gold. 10 0 10 1/2
Calcutta kips, dead green. 8 1/2 8 1/2
Calcutta, buffalo. 7 0 7 1/2

HOPS—
New York, new crop, low to fair. 5 0 6
do medium to choice. 5 0 12

Eastern. 5 0 6
Western. 6 0 9

Olds, all growths. 1 0 2

Yearlings. 2 0 4

INDIA RUBBER—
Para, fine. 61 0 61
Para, coarse. 45 0 45
Esmeralda, pressed, strip. 50 0 5 1/2
Esmeralda, pressed, strip. 49 0 5 1/2
Panama strip, pressed. 6 0 6
Cartagena, pressed. 6 0 6
Nicaragua, sheet. 50 0 50
Nicaragua, scrap. 48 0 48
Honduras, sheet. 5 0 5
Mexican, sheet. 5 0 5

IRON—
Pig, American, No. 1. W. ton. 18 15 0 19 00
Pig, American, No. 2. 17 0 17 15 0 17 1/2
Pig, American, Forge. 16 0 16 0 16 1/2
Pig, Scotch. 19 0 19 0 22 0 20

Bar, Swedes, ordinary sizes. W. ton. 75 00 80 00
Scroll, 2x No. 22 to 14 1/2 x 13 1/2. 4 4 10 2 7 1/2
Spoon, Russ. gold. gold. 11 0 11 1/2
Sheet, single, double & triple, com. 34 0 34 0
Rails, American, at tide-water. 36 0 33 0 30 0
Steel rails, American, a tide water. 16 00 16 47 00

LEAD—
Ordinary foreign. W. 100 lbs, gold

Domestic, common. cur. 2 90 0 3 10 0
Bar (discount, 10 p. c.). W. b. 4 1/2 4 1/2
Sheet. 5 0 5 1/2

LEATHER—
Hemlock, Buen, A'res, h. m. & l. 19 0 21
" California, h. m. & l. 18 0 20
" common hide, h. m. & l. 15 0 20
" rough. 19 0 21
Slaughter crop. 16 1/2 25
Oak, rough. 13 0 28
Texas, crop. 23 0 28

MOLASSES—
Cuba, claved. W. gal. 19 0 20
Cuba, Mus., 50 lbs. 2 1/2 2 1/2
do do grocery grades. 2 1/2 2 1/2

Barbadoes. 19 0 21
Demerara. Nominal
Porto Rico, old and new. 12 0 16
N. O., com. to prime. 28 0 34

NAVAL STORES—
Tar, Washington. W. bbl. 1 10 0 1 16 1/2
Tar, Wmington. 1 40 0 1 16 1/2
Pitch, com. 1 10 0 1 16 1/2
Spirit, turpentine. W. gal. 1 10 0 1 16 1/2
Rosin, strained to good str. W. bbl. 1 22 0 1 23
" low No. 1 to good No. 1. 1 15 0 1 23 1/2
" low No. 2 to good No. 2. 1 40 0 1 5 1/2
" low pale to extra pale. 3 00 0 4 0 0
" window glass. 4 12 0 5 00

NUTS—
Almonds, Jordan shelled. W. lb. 51 0 55

Brazil. 4 0 4
Filberts, Sicily. 8 0 8
Walnuts, Naples. 10 0 10
Pecan. 7 0 8

NUTS—
Navy—U. S. Navy & best W. b. 84 0 10 1/2

OILS—
Cotton seed, crude. W. gal. 54 0 56
Olive, in casks & gall. 1 10 0 1 10 1/2
Linseed, casks and bbls. 1 10 0 1 10 1/2
Menhaden, crude. 5 0 5
Neatsfoot, No. 1 to extra. 55 0 75
Whale, bleached winter. 41 0 50
Whale, crude Northern. 53 0 40
Sperm, crude. 51 0 53
Sperm, bleached winter. 95 0 98
Lard oil, Nos. 1 and 2. 40 0 45

OIL CAKE—
City, thin oblong, bags, gold. W. ton. 28 00 30 00

Western, thin oblong (Dom.) cur. 28 00 30 00

PETROLEUM—
Crude, in shipping order. W. gal. 1 1/2 1 1/2

Refined. 11 0 12 1/2

Naphtha, City, bbls. 7 1/2 8

PROVISIONS—
Pork, new mess, spot. W. bbl. 10 15 0 10 15

Pork, extra prime, new. 10 0 10 15

Pork, prime mess, West. 10 0 10 15

Beef, prime mess. 9 15 0 10 15

Beef, extra mess. 1 50 0 11 50

Beef, Western. 18 10 0 18 25

Bacon, West, long clear. 9 0 9 1/2

Hams, smoked. 8 0 9 1/2

Lard, City steaks. 6 50 0 6 50

RICE—
Carolina, fair to prime. W. b. 5 1/2 6 1/2

Louisiana, fair to prime. 6 1/2 6 1/2

Rangoon, in bond. 1 1/2 1 1/2

SALT—
Tin's Island. W. bush. 30 0 30

St. Martin. 1 1/2 1 1/2

Liverpool, Ashton's fine. 2 50 0 2 50

SEEDS—
Clover, Western. W. b. 6 0 6 1/2

Newark, New York State. 6 1/2 6 1/2

Timothy. W. bush. 1 1/2 1 1/2

Canary, Smyrna. 1 40 0 1 42 1/2

Canary, Sicily. 1 15 0 1 18 1/2

Canary, Spanish. 1 80 0 1 90

Carry, Dutch. 1 10 0 1 12 1/2

SEEDS—
Clover, Western. W. b. 6 0 6 1/2

Newark, New York State. 6 1/2 6 1/2

Timothy. W. bush. 1 1/2 1 1/2

Canary, Smyrna. 1 40 0 1 42 1/2

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Carry, Dutch. 1 10 0 1 12 1/2

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Legal Notice.

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—
In equity.—Between JOHN G. STEVENS and
others, complainants, and the NEW YORK & OS-
WEGO MIDLAND RAILROAD COMPANY and
others, defendants.

In pursuance of a decree of foreclosure and sale
of the Circuit Court of the United States for the
Southern District of New York, sitting in Equity,
made in the above entitled suit, and dated the sec-
ond day of October, eighteen hundred and seventy-
six, I, Kenneth G. White, the Master therein
named, will sell at public auction, at the Wickham
Avenue Depot of the New York & Oswego Mid-
land Railroad Company, in Middletown, in the
County of Orange, and State of New York, on
Saturday, the twenty eighth day of June, eighteen
hundred and seventy-nine, at twelve o'clock, noon,
of said day, the premises and property in and by
the said decree directed to be sold; that is to say:

All and singular the railroads, railways, branches
and rights of ways, and other property belonging or
appurtenant thereto, constructed at or since the
date of the mortgage made by the said defendant,
the New York & Oswego Midland Railroad Company,
and for the foreclosure of which this suit was
brought, namely: The main line of road, ex-
tending from the city of Oswego, upon Lake On-
tario, through the counties of Oswego, Oneida,
Madison, Chenango, Otsego, Delaware, Sullivan and
Orange, to the State line between the States of New
York and New Jersey. The Cortland branch from
Corliland, in the county of Cortland, by way of
Truxton and De Ruyter, through the counties of
Cortland, Madison and Chenango, to Norwich on
the aforesaid main line. The New Berlin branch,
from New Berlin, in the county of Chenango, to
the aforesaid main line. The Delhi branch, from
Delhi, in the county of Delaware, to the aforesaid
main line. The Kingston and Ellenville branch,
from Ellenville, through the counties of Ulster and
Sullivan, to aforesaid main line. Together with
all and singular the lands, tracks, lines, rails,
bridges, viaducts, culverts, ways, rights of way and
materials, buildings, ferries and ferry-boats, piers,
wharves, erections, fences, walls, fixtures, tele-
graph poles, telegraph wires and appurtenances to
telegraphs, privileges, easements, rights under
leases, terms and parts of terms, agreements,
covenants and contracts of all and every kind,
franchises, rights and interests, real estate, per-
sonal property, choses in action, leasehold and
other things of any belonging to the said New
York & Oswego Midland Railroad Company of
every kind, nature and character whatsoever. And
all railway stations and depots, engine houses and
machine shops, with all the appurtenances neces-
sary or convenient for the sole, complete and entire
use and operation, as well as maintenance, of the
said roads or railways. And also all the locomotives,
engines, tenders, cars of every kind, carriages,
rolling stock, materials, tools and machinery owned
on the first day of July, one thousand eight hun-
dred and sixty-nine, by the said railroad company,
or thereafter acquired by or belonging or appur-
tenant to said railroad and railways, and connected
with the proper equipment, operation and con-
duct of the same. And together with all improve-
ments or additions made since to any or all of said
properties, estates, railroads or railways, and their
appurtenances. And also all and every other es-
tate, interest, property or thing which the said
railroad company, on the first day of July, one
thousand eight hundred and sixty-nine, owned or
held, or thereafter acquired and held, and now own-
and hold necessary or convenient for the use, occ-
cupation, opera ion and enjoyment of all or any of its
said railroads, railways, leases and property rights,
privileges and franchises, of any part or portion
thereof. And also all rights and privileges to use
the said road-beds, tracks, sidings, turnouts and
switches constructed on the first day of July, one
thousand eight hundred and sixty-nine, or there-
after constructed for the convenient use of said
railroads, railways and branches, or any of them
owned or operated by the said railroad company, as
fully and effectually as the said railroad company is
or was by law entitled to have or acquire, including
any leasehold or other privileges or rights under
leases or contracts made by the New Jersey Mid-
land Railway Company, the Montclair Railway
Company, the Hudson Railway Company, the
Middletown & Crawford Railroad Company, the
Ridgefield Park Railroad Company, the Middle-
town Unionville & Water Gap Railroad Com-
pany, or the President, Manager & Company of the
Delaware & Hudson Canal Company. Also all
side tracks, depots, stations, turn-tables and other
appurtenances. And also all the equipment, rolling
stock, engines and cars of the said railroad
company, defendant. Also all other property, real,
personal or mixed, of the said railroad company,
defendant, appurtenant to or connected with any of
the aforesaid railroads, or which has been purchased
or acquired by the receivers in this cause. As all
the franchises of the said New York & Oswego
Midland Railroad Company, including the franchise
of being a corporation, which the said com-
pany possessed on the first day of July, one thou-
sand eight hundred and sixty-nine, or which it
intended to acquire, and which are necessary,
material or useful in connection with the owner-
ship, use or operation of the aforesaid railroads.
Also all the rights of the said railroad company,
defendant, to the telegraph erected and used along
the aforesaid railroads. Excepting, however, all the
signs and marks of said railroad company known as the
Western Extension, extending from the town of
Cortland to Freeville, and from Freeville in the
county of Tompkins, westwardly and northwardly
to some point on the Niagara River, in the county
of Erie, and including in such exception any interest
in or right to the use of the track or railroad of the
Utica Ithaca & Elmira RR Company between Cort-
land and Freeville. And excepting also three
parcels of land in the village of Middletown, in the
County of Orange and State of New York, con-
veyed by the said railroad company to the defendant
David C. Windfeld, by deed dated the first day

Legal Notice.

of August, one thousand eight hundred and seven-
ty, and now held and possessed by him. And also
excepting certain lands in the village of Mid-
dletown heretofore conveyed by the said railroad
company to the defendant, Mathias Donohue, and
now held and possessed by him. And also excepting
all those several lots, pieces and parcels of
land situate, lying and being in the town of
Minisink, county of Orange and State of New York,
described as follows:—The first of which said lots is
described in a conveyance made and executed by
Marcus S. Hayne and wife to the New York &
Oswego Midland Railroad Company, and recorded
in Orange County Records for Deeds, in Liber No.
229, on page 273, &c. The second of which said
lots is described in a deed of conveyance made and
executed by Lewis Tuthill and wife to the New
York & Oswego Midland Railroad Company, and
recorded in Orange County Records for Deeds, in Liber No.
238, on page 273, &c. The third of which said lots is described in a deed of conveyance made and executed by Lawson Dunn and wife
to the New York & Oswego Midland Railroad
Company, and recorded in Orange County Records
for Deeds, in Liber No. 240, on page 209, &c. The fifth of which said lots is described in a deed of conveyance made and executed by William W. Tuthill and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 259, on page 301, &c. The fourth of which said lots is described in a deed of
conveyance made and executed by Dennis Clark and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 240, on page 209, &c. The fifth of which said lots is described in a deed of conveyance made and executed by Henry White and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 237, on page 84, &c. The seventh of which said lots is described in a deed of conveyance made and executed by Henry White and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 226, on page 254, &c. The eighth of which said lots is described in a deed of conveyance made and executed by Elias F. Morrow to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 238, on page 170, &c.

The said property will be sold in one parcel.
The sale will be made subject to judgments
obtained for right of way and claims thereto, and
also subject to all sums due for taxes, and also
subject to any unpaid claims of any of the em-
ployees of the receivers, and of all others for labor
or for supplies furnished for the operation of the
railroad from the time of the first publication of
the notice of sale of the said property, under the
said decree, up to the time of the delivery of the
deed to the purchaser, so that the said claims of
employees and others for labor and supplies shall
not exceed the sum of fifty thousand dollars, which
claims, judgment and taxes shall be assumed by the
purchaser in addition to the amount of the
purchase money or bid.

Of the whole purchase-money, not less than one
hundred thousand dollars will be required to be
paid in cash at the time of sale, and at the time of
the delivery of the deed so much of the total pur-
chase-money shall be paid in cash as shall be nec-
essary to pay and discharge the certificates issued and
to be issued by the receivers of the said railroad
heretofore appointed in this cause, with the interest
accrued and to accrue thereon, together with all
other obligations, liabilities or indebtedness of the
said receivers; and there shall also be paid in cash so
much of the said purchase-money as shall be
necessary to pay and discharge all unpaid taxes not
assumed by the purchaser upon the said mortgaged
premises, and all the costs, fees, allowances and
compensation provided for in said decree, as well
as all the expenses of the said sale. For the re-
mainder of the purchase-money, the Master will
receive any of the receivers' certificates, or any of
the past-due coupons and any of the bonds secured
by the aforesaid mortgage set forth in the bill of
complaint, each such certificate, coupon and bond
being received for such sum as the holder thereof
would be entitled to receive under the distribution
order made by said decree, and according to the
priorities therein adjudged.

Dated March 15, 1879.

KENNETH G. WHITE, Master.
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Complainants' Solicitors,
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ST. LAURENT. Jouclo..... Wed., May 21, 5:30 A. M.

AMERIQUE. Delord..... Wed., May 28, 10:30 A. M.

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First-class, full-powered, iron screw steamers,
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CLARIBEL..... May 15 | ANDES..... May 29

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point of actual merit.

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in the present large
and STEADILY IN-
CREASING CIRCU-
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